THE FINANCIAL POST OF CANADA

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THE SECURITY REVIEW

A VERY STRONG MARKET FOR CHRISTMAS WEEK.

Montreal Unusually Buoyant—The Power and Street Group Advance Higher—The Milling Companies Participate in the Yuletide Revels—Wall Street Dull and Reactionary—Increase in W. A. Rogers' Dividend—The Earnings of the Tractions—Cement Improves Its Market Position—Central Canada Increases Dividend—Twin City is Next.

TORONTO—Much interest is always taken in the stock market's action during Christmas week, because while the spirit of good will and cheer is abroad, it has usually had a reverse effect on the security quotations. Such, however, has not been the case this year. It has been a tolerably active week up to Thursday on the Canadian Exchanges with an advancing tendency in the list, C.P.R. being one of the very few exceptions. There have been no incidents of especial note. The activity in Montreal Power continues in the face of the movement for the inauguration of competitors. Coal and Steel shares have been fairly active around 92 and 72 respectively.

The call loan rate in Wall Street has risen temporarily on account of the year end disbursements, but these apparently have little effect in Canada.

The Yuletide trade has been large everywhere in this country and has reached probably new dimensions. An interesting feature is the very large holiday travel from the northwest to Ontario and the east, indicating the prosperity that surrounds the western farmer. The western merchant is probably too busy to participate in the excursions to the old homes in the east.

The New Year promises to be, from a commercial viewpoint and in regard to our forward development, the greatest in our history. The outstanding feature of the year now ending in Canada, apart from the gradual and complete recovery in trade, has been the marked appreciation in real estate values everywhere. At many points the speculation has been undue, but it now gives signs of subsidence. We are confiding that the "boom" in values will not be pursued too far. Fortunately there has been little over-building and the advance in values has been confined largely to business properties, except perhaps on the Pacific coast.

The general outlook in Canada for 1910 is extremely bright, but the economic problem presented by increased commodity prices and living costs, with their resultant effect on labor demands, will call for solution. Some time ago we began to harp on this string, which has now become the major note in the commentaries of financial writers across the line. It is perhaps as well that this situation is accentuating itself in the minds of most people. It will serve as a check on any undue optimism.

Increases in dividends are now the order of the day. The Wm. A. Rogers, by a declaration of a dividend of 2½ per cent. for the quarter, now ending, and a bonus of one per cent. has placed its shares on a ten per cent. dividend basis. The Central Canada Loan & Savings Co. has added to the regular quarterly dividend of two per cent. a bonus of two per cent., making the distribution ten per cent. for the year.

On Thursday as was to be expected the stock markets were dull and inactive. In Canada the quotations were without feature. The most remarkable price movement of the week was the advance in Lake of the Woods common, which reached 145, an advance of 15 points in the recent movement.

In New York call money was firmer at 5½ per cent., as compared with 4½ per cent. early in the week.

MONTREAL—The "biggest bull" market to be found anywhere at present has been in progress at a time when stock markets are quiet and recessionary. As previously prophesied in these columns the movement in Dominion Steel anticipatory of the benefits accruing from the merger was the forerunner of subsequent movements. When it became known that the Shawinigan Water & Power Company had purchased 5,000 shares of Montreal Power, attention was drawn to the great possibilities attendant upon a combination of the power companies and Montreal Street Railway was added as a very likely component, although a limited and terminating franchise is not the best basis for a combination with more permanent securities. The Power and Street Railway shares have advanced further this week reaching new high figures and now the milling companies have come to join the Yuletide revels. There is no apparent reason for the advance in the milling companies' stocks beyond the excellent business done by them all and the belief that the Lake of the Woods Company must continue to improve its return. Insiders began to buy these shares in October, but it remained for them to realize their anticipations in December. Whatever Lake of the Woods common is worth, there are very many people who consider Ogilvie common equally as, if not more, valuable and Ogilvie has moved up in the line. It is the same process of reasoning which has doubtless stimulated Toronto Rails. The advances have been undue in a sense, and it seems highly seasonable that there should be a respite during the holiday period.

Canada Cement Company.

There need not be any great importance attached to the suggestion of competition by the English Portland Cement combination. Conditions have been unfavorable to the latter company, and in the absence of a market at home it is not unnatural that it might look for fields abroad. It seems improbable that it could compete on equal terms with the Canadian company, which is now a more potential organization than the British concern. Moreover in Mr. Frank Jones, who assumes the reins of management on January 3rd, the English Company has a strong personality who is not averse to carrying the war into Britain. The preferred stock has been strong in Montreal, around 88, and the common about 26, which now places the preferred on a basis higher than issue price. The London finance house which is largely interested, is evidently optimistic on the prospects.

The company this week issued a report that the shipments from the company's plants for the ten months ending Nov. 30th, were 3,246,014 barrels. On this basis the shipments for the year will closely approximate 3,400,000 barrels. This is very close to the estimate of the Government expert, printed in the prospectus.

Dominion Iron & Steel Company.

The final number of shares of Coal common offered for sale on the same terms as accepted by Mr. James Ross was 7,210.

There is nothing new to report in the plans for the merger, and this will now wait upon the report of the auditors.

The president, Mr. J. H. Plummer, is now completing his plans for the executive administration of the two companies. Mr. G. H. Duggan, present manager of the Dominion Coal Company, will be consulting engineer, with headquarters at Montreal, where he will occupy a similar capacity in relation to the Dominion Bridge Company.

Figures given in another column in regard to the heavy burden imposed by the strike on the U.M.W., indicate that the strike, which is not now in existence, will receive a complete termination.

Montreal Street Railway.

The earnings for November were highly satisfactory, good increases being made all along the line, and the surplus being $103,948, or at the rate of 12.44 per cent. on the common stock. The market price advanced to over 217 on the general optimism which is now obtaining in Montreal.

Rio de Janeiro Tramways.

The improvement in the operating account is responsible for a good gain in net earnings, amounting to 8 per cent. The figures for the year should show a net revenue of over $3,000,000. If we assume that bond interest is approximately $1,800,000, the net revenue would be over $1,200,000, or nearly 4 per cent. on the existing capital of $31,250,000.

The figures are as follows:

November.	1908	1909	Inc.
Gross . . .	$627,640	$ 632,568	$ 4,928
Op. exp. . . .	370.794	355,396	*15,398
Net	256,846	277,172	20,326
Eleven Months.			
Gross	6,519,384	6,885,258	365,874
Net	2,504,795	2,781,691	276,896

* Decrease.

The earnings by months are.

	Gross.	Net.	Op. exp. p.c. of gross.
January	$575,289	$201,103	65.28
February . .	575,902	232,941	59.55
March	599,615	219,582	63.38
April	609,162	229,129	62.38
May	646,181	254,382	60.62
June	625,793	258,694	58.66
July	655.665	265,161	59.55
August	673,220	284,255	57.77
September . .	642,731	276,556	56.97
October . ..	645,731	282,716	56.18
November . .	632,568	277,172	56.66

Sao Paulo Tramways.

The increases in gross and net are the largest of the year, showing that the company is not suffering from the reduction in rates made last May. The net revenue for the year will be over $1,500,000, or equivalent, after deduction of bond interest, to 12¼ per cent. on the common stock of $9,800,000. The figures are:

November.	1908	1909	Inc.
Gross	$ 194,993	$ 221,064	$26,071
Opg. exp. . .	63,993	80,062	16.069
Net	131,000	141,002	10,002
Eleven Months.			
Gross	2,059,139	2,202,481	143,342
Net	1,313,554	1,370,908	57,354

By months—	Gross.	Net.	Op. exp. p.c. to gross.
January .. .	$ 206,251	$137,292	33.43
February . .	200,405	131,980	34.14
March	201,975	131,719	34.78
April	204,484	129,411	36.71
May	190,277	114,707	39.71
June	184.778	106,827	42.18
July	194,402	115,782	40.44
August	193,203	115,593	40.17
September . .	200,496	120,948	39.67
October . ..	205,146	125,647	38.75
November . .	221,064	141,002	36.21

Toronto Railway Company.

The recent advance can be explained only by the Montreal leadership in the market movement in these shares. A number of strange suggestions have been sent out from that direction, one asserting that the capital would probably be doubled by a scrip allotment and a four per cent. dividend declared. As stated in these columns two weeks ago the net earnings are approximate to the chart of increases, which if continued, will culminate in very handsome returns to the shareholders before the franchise expires. The movement for a municipal tube system has not been regarded seriously by serious people. At the same time it must be considered that the temper of the populace at present is inimical to the company.

We are informed by the president that he is not aware of any impending change in the company's position beyond a plan for extensions which need not necessarily call for the immediate issue of new capital.

The figures for November are quite satisfactory, and as suggested in these columns previously the net earnings for the year will approximate $1,900,000. The figures to date compare with last year as follows:

November—	1909.	1908.
Gross earnings ..$	325,416	$ 286,957
Operating exp. ...	168,112	146,643
Net earnings	157,304	140,313

Eleven months—	1909.	1908
Gross earnings ...	$3,515,684	$3,223,036
Operating exp. ...	1,789,199	1,708,838
Net earnings	1,726,485	1,514,198

Doubtless the reason for the appreciation in Toronto Rails will be found in the fact that the Toronto Railway is earning more than Montreal, but its capital is $11,998,326, compared with $14,426,034 for Montreal. This fact may be made the basis for a demand for another increase in the dividend.

Twin City Rapid Transit Co.

A meeting of the directors will be held on Dec. 31st. A director is quoted as saying that this meeting will take action in regard to the next quarterly dividend, payable Feb. 15th, and that he expects an increase to a six per cent. basis to be announced irrespective of the announcement of the decision of the U. S. Supreme Court on the six-for-a-quarter case, counsel advising that there seems no doubt in the matter.

The earnings are continuing to show notable increases and have averaged to date over $10,600 per week during 1909, Most of this large gain is preserved in the net increase.

Wm. A. Rogers Co.

We have called attention at previous intervals to the excellent results which the Wm. A. Rogers Company is achieving. It has a valuable asset in the ability of its president, Mr. S. J. Moore, who seems to have a genius for the effective and economic administration of industrial undertakings. In this relation it is not uninteresting to mention the fact that Mr. Moore is an Englishman by birth, but with an experience of business which is international. On December 18th the dividends declared for the last quarter of the year were 1¾ per cent. on the preferred, and 2½ per cent. on the common, with an additional bonus of one per cent. on the common, bringing the distribution for the year up to 10 per cent. The transfer books closed on Dec. 20th, and the dividends are payable January 3rd.

The shares sold as high as 152 on a broken lot, but later subsided to a level around 145.

STANDARD STOCK EXCHANGE.

There has been very little trading in the mining stocks on the Standard this week. Some of the higher priced stocks had practically no sale and the cheaper stocks, with one exception, did not do much better. That exception was Beaver. This stock has been active all week, and 127,800 of its shares changed hands. The Nipissing directors declared the regular quarterly 5 per cent. dividend, and 2½ per cent. extra. President Earle says that the company has approximately $100,000 more than it had at the time the last dividend was declared. The reduction in royalties did not improve the stock of mines interested.

The Cobalt Central Company's affairs have reached an impasse because there was no quorum of stockholders for the annual meeting, which was to have been held on Monday last in Augusta, Me.

Transactions for period ending Dec. 23.

	First	High	Low	Last
Beaver . ..	.34⅞	.38	.37⅞	.36⅝
Big Six ...	.09	.09	.08	.08
Cham-Fer. .	.43	.43¼	.40	.40
C. of Cobalt	.53	.56	.53	.54
Cobalt Cen.	.26	.26¼	.25	.25
Cobalt Lake	.14⅝	.14⅝	.14	.14½
Crown Res..	4.55	4.55	4.15½	4.19
Foster .. .	.35¼	.37⅞	.34	.34
Gifford . ..	.19¼	.20½	.19¼	.19½
Gt. Nor. ...	.12¼	.12¼	.10¼	.10¼
Green-Mee..	.12½	.12½	.12¼	.12½
La Rose ..	5.00			
Lit. Nip. ...	.22	.22	.21¼	.21¼
Ny. Helen .	.19	.19	.17½	.17½
Nipissing ..	10.67	10.70	10.67	10.70
Ophir	1.01½			
Otisse . ..	.20¼	.20½	.20	.20½
Pet. Lake..	.23½	.23¾	.23	.23
Rochester .	.17½	.17¾	.17½	.17¾
Silver Leaf	.13¾	.14	.13½	.13⅝
Silver Bar .	.17½	.17½	.16	.16
Sil. Queen .	.22½	.23	.22	.23
Temiskam. .	.72½	.73½	.70	.71½
Trethewey .	1.46	1.46	1.42¼	1.42¼
Nova Scotia	.45	.45	.42½	.42½
McK.-Dar. .	.88¾	.89	.81	.81

THE BOND SITUATION

A FAIRLY ACTIVE HOLIDAY WEEK

Optimistic Outlook for Bond Business in 1910—Hanson Bros. Buy Nearly a Million—The Belated Ontario Power Issue—New Canadian Offerings in London—Notes of Interest to Bond Investors.

TORONTO—The outstanding feature in bonds during the past ten days has been the notable improvement in New York. As The Post has noted for some time the bond business in New York has been particularly stagnant, but recently the demand has become very active with prices strengthening all along the line from government bonds down through municipals, railway and traction bonds and some of the better industrials. In spite of the counteracting conditions prevailing in England, London seems to have experienced to some extent a similar improvement, as this week finds a still further advance in consols. Recent London advices in connection with the bond business state that the British market considers that Canada has rather overdone the merger business. The fact that the Canada Car and Foundry bonds were floated there at 95 and have since gone to par, and the common stock to 70, might not seem to comport with this statement. It evidently indicates, however, that the overseas buyer is discriminating carefully.

It is also stated that there is already an active inquiry for the new securities of the new Steel and Coal Co.

Locally investors are obviously much more interested in buying Christmas presents than bonds, this week. Business hasn't been dull, though, one of the firms having opened two or three new accounts with private investors during the week, while several of the institutions have also overcome the temptation to keep all their funds for end-of-the-year display purposes, and have been buying.

Corporation bonds have been only moderately active with Shawinigan, Dominion Steel and Cement bonds in very good demand. There is no change in money, the nominal rate is 5 per cent. but it can be obtained at 4½. A lower British Bank rate is prophesied by the middle of January unless unforseen contingencies arise, as it is thought that the unusually heavy reserve will bring down the rate, no matter which way the elections may go.

Hansons' Large Purchase.

Hanson Bros., of Montreal have made the largest purchase this week recorded for some time. They bought: $400,000 4½ p.c. 40 year Notre Dame de Grace bonds; $450,000 4 p.c. 40 year Montreal Catholic School Commission bonds; $30,000 4½ p.c. 30 year city of Sydney bonds.

Uniform Accounting.

A special committee of accountants has been appointed by the Ontario Government to prepare a uniform system for municipal accounting, so far as electrical utilities are concerned, for the municipalities which have relations with the Hydro-Electrical Commission. This is a highly necessary and advisable proceeding because it may put some order into the confusion which has surrounded the Hydro-Electrical figures hitherto. The new plan must be approved by the Ontario Railway and Municipal Board.

London Offerings.

London reports intimate that application has been made to list there $782,500 of Manitoba 4's. Fort William is offering for sale $294,500 4½ p.c. bonds at 102½. Under the aegis of the Canadian Bank of Commerce the Manitoba-Saskatchewan Coal Co. are offering to the public $250,000 6 p.c. 1st mortgage bonds. Senator Watson and Wm. Whyte, of the C.P.R., are among the directors.

Continued on page 8.

BANK OF MONTREAL

(ESTABLISHED 1817

Incorporated By Act of Parliament

Capital (all paid up), $14,400,000.00. Rest, $12,000,000.00. Undivided Profits, $603,796.30

HEAD OFFICE—MONTREAL

BOARD OF DIRECTORS

Rt. Hon. Lord Strathcona and Mount Royal, G.C.M.G., G.C.V.O., Honorary President; Hon. Sir George Drummond, K.C.M.G., C.V.O., President; Sir Edward Clouston, Bart., Vice-President; R. B. Angus, Sir Thos. Shaughnessy, K.C.V.O., A. Baumgarten, E. B. Greenshields, James Ross, David Morrice, Sir William Macdonald, Hon. Robt. Mackay, C. R. Hosmer.

Sir Edward Clouston, Bart., General Manager. A. Macnider, Chief Inspector, and Superintendent of Branches.
H. V. Meredith, Assistant General Manager, and Manager at Montreal.

C. Sweeny, Superintendent of Branches, British Columbia. W. E. Stavert, Superintendent of Branches, Maritime Provinces.
F. J. Hunter, Inspector N. West and Br. Col. Branches. E. P. Winslow, Inspector Ontario Branches.
D. R. Clarke, Inspector Maritime Provinces and Newfoundland Branches.

BRANCHES IN CANADA

Province of Ontario.—Alliston; Almonte; Aurora; Belleville; Bowmanville; Brantford; Brockville Chatham; Collingwood; Cornwall; Deseronto; Eglinton; Fenelon Falls; Fort William; Goderich; Guelph; Hamilton; Holstein; King City; Kingston; Lindsay; London: Mount Forest; Newmarket; Ottawa; Oakwood; Ottawa, Bank Street; Ottawa, Hull, P. Q.; Paris; Perth; Peterboro; Picton; Port Arthur; Port Hope; Sarnia; Stirling; Sault St. Marie; Stratford; St. Mary's; Sudbury; Toronto—Bathurst Street, Carlton Street, Dundas Street, Queen Street, Richmond Street, Yonge Street, Trenton; Tweed; Wallaceburg; Warsaw; Waterford.

Province of Quebec—Buckingham; Cookshire; Danville; Fraserville: Grand Mere; Megantic; Levis; Montreal—Hochelaga, Papineau Avenue, Peel Street, Point St. Charles, Seigneurs Stree Ste. Anne de Bellevue, St. Henri, West End, Westmount; Quebec; Quebec, St. Roch, Upper Town Sawyerville; Sherbrooke; St. Hyacinthe; Three Rivers.

Province of New Brunswick—Andover; Bathurst; Chatham; Edmunston; Fredericton Grand Falls; Hartland; Marysville; Moncton; Shediac; St. John; Woodstock.

Province of Nova Scotia Amherst; Bridgewater; Canso; Glace Bay; Halifax; Halifax, North End; Lunenburg; Mahone Bay; Port Hood; Sydney; Wolfville; Yarmouth.
Prince Edward Island—Charlottetown.

Northwest Provinces Altona, Man.; Brandon, Man.: Calgary, Alta.; Cardston, Alta.; Edmonton, Alta.; Gretna. Man.; Indian Head, Sask.; Lethbridge, Alta.; Magrath, Alta.; Spring Coulee, Spring Coulee Sub-Agency to Magrath; Medicine Hat, Alta.; Moosejaw, Alta.; Oakville, Man.; Outlook, Sask.; Portage la Prairie, Man.; Raymond, Alta.; Regina, Sask.; Rosenfeld, Man.; Saskatoon, Sask.; Weyburn; Winnipeg; Man.; Winnipeg, Fort Rouge; Winnipeg, Logan Avenue.

Province of British Columbia—Armstrong; Chilliwack; Cloverdale; Enderby; Greenwood; Hosmer; Kelowna Merritt; Nelson; New Denver; New Westminster; Nicola; Rossland; Summerland; Vancouver; Vancouver, Westminster Ave.; Vernon; Victoria.

IN NEWFOUNDLAND: ST. JOHN'S, BIRCHY COVE, Bay of Islands, Bank of Montreal.
N GREAT BRITAIN: LONDON, Bank of Montreal, 47 Threadneedle Street, E.C. (F. W. Taylor, Manager.)
IN THE UNITED STATES: NEW YORK (R. Y. Hebden, W. A. Bog, J. T. Molineux, Agents), 31 Pine Street. CHICAGO, Bank of Montreal (J. M. Greata, Manager). SPOKANE, Wash., Bank of Montreal.
IN MEXICO: MEXICO, D.F. Bank of Montreal (T. S. C. Saunders, Manager.)

BANKERS IN GREAT BRITAIN

LONDON, The Bank of England.
" The Union of London and Smith's Bank, Ltd.
" The London and Westminster Bank, Ltd.
" The National Provincial Bank of Eng., Ltd.
LIVERPOOL, The Bank of Liverpool, Ltd.
SCOTLAND, The British Linen Bank, and Branches

BANKERS IN THE UNITED STATES

NEW YORK, National City Bank.
" National Bank of Commerce of New York
" National Park Bank.
OSTON, The Merchants National Bank.
BUFFALO The Marine Natl. Bank, Buffalo
SAN FRANCISCO, The First National Bank.
" " The Anglo and London, Paris National Bank, Limited.

Montreal, May 20 1909.

Head Office, Montreal

The MERCHANTS BANK
OF CANADA

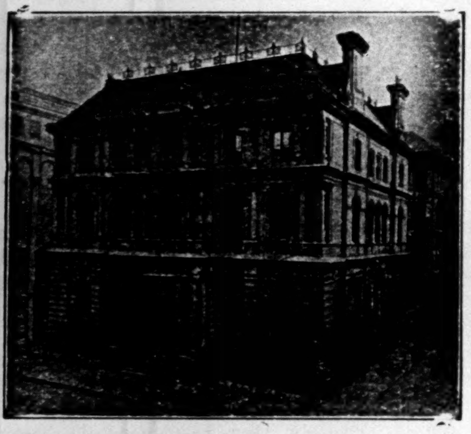
ESTABLISHED 1864

President—Sir H. Montagu Allan
Vice President—Jonathan Hodgson, Esq.
E. F. Hebden, General Manager
T. E. Merrett, Sup't. of Branches and Chief Insp.

Capital Paid-up - - - -	$6,000,000
Reserve Fund and Undivided Profits	4,602,157
Total Deposits - (Nov. 30) -	49,471,594
Total Assets - - - -	66,800,151

138 Branches and Agencies in Ontario Quebec, Manitoba, Saskatchewan, Alberta, and British Columbia.

A General Banking Business Transacted.
Special attention given to collections
Savings Bank Department at all Branches.
Toronto Branch, A. B. Patterson, Manager



HEAD OFFICE, MONTREAL

THE MOLSONS BANK

CAPITAL PAID UP, $3,500,000
RESERVE FUND, - 3,500,000

JAMES ELLIOT, General Manager
A. D. DURNFORD, Chief Inspector

75 BRANCHES THROUGHOUT CANADA.

The METROPOLITAN BANK

HEAD OFFICE : TORONTO

Capital Paid Up - - - - - - $1,000,000
Reserve Fund and Undivided Profits - $1,277,404

S. J. MOORE, President D. E. THOMSON, K.C., Vice-Presiden
SIR W. MORTIMER CLARK, K.C. THOMAS BRADSHAW
JOHN FIRSTBROOK JAMES RYRIE

W. D. ROSS, General Manager

A General Banking Business Transacted

BANQUE D'HOCHELAGA

Capital Authorized, $4,000,000
Capital paid up, $2,500,000 Reserve Fund, $2,300,000

DIRECTORS

F. X. ST. CHARLES, ESQ. - - President
ROBT. BICKERDIKE, ESQ., M.P. - - Vice-President
HON. J. D. ROLLAND J. A. VAILLANCOURT, ESQ.
A. TURCOTTE, ESQ. E. H. LEMAY, ESQ. J. M. WILSON, ESQ.
J. A. PRENDERGAST, General Manager F. G. LEDUC, Manager

HEAD OFFICE - - - MONTREAL

CITY BRANCHES—Mount Royal Avenue (corner St. Denis), St. Catherine Street East, St. Catherine. Street Centre, Notre Dame Street West, Hochelaga, Maisonneuve, Point St. Charles, St. Edward, St. Henri, Town of St. Louis, Viauville, Verden, De Lorimer, Ville Emard.

BRANCHES:—Berthierville, P.Q., Edmonton, Alta., Farnham, P.Q., Joliette, P.Q., Laprairie, P.Q., L'Assomption, P.Q., Louiseville, P.Q., Quebec, P.Q., Quebec, St. Roch Sorel, P.Q., Sherbrooke, P.Q., St. Boniface, Man., St Hyacinthe, P.Q., St. Jacques, L'Achigan, P.Q., St., Jerome, P.O., St. Pierre Man., Three Rivers, P.Q., Valleyfield, P.Q., Vankleek Hill, Ont., Winnipeg, Man., Winnipeg, Higgins Ave.

The Montreal Investment and Freehold Company, of which Mr. David Morrice is president and Hon. Robert Jaffray, vice-president, has just declared the usual half-yearly dividend of 5 per cent. and a bonus of 10 per cent. This makes the seventh bonus of 10 per cent. paid this year, besides the regular 10 per cent. dividends, a total for 1909 of 80 per cent.

Statistics, Trade Real Estate

Recently there have been some very large transactions in real estate in Montreal and the West. These represent investment for development rather than speculation for a rise. The feverish character of the autumn advance in Vancouver and Winnipeg appears to be subsiding. The complexion of many of our cities is being rapidly changed. In Montreal for example a new St. James Street is nearing completion, and one of the most notable steps in this direction will be taken about March 1st in the demolition of the old St. Lawrence Hall Hotel for the purpose of erecting a ten storey office building by the Dominion Express Company.

NOVEMBER IMPORTS AND EXPORTS.

The trade figures of the Dominion for the month of November show another advance, both in imports and exports, as compared with November of last year, the imports increasing by no less than $10,727,690, or nearly 40 per cent. over last year, and the exports increasing by $3,643,489, or about ten per cent. For the first eight months of the current fiscal year the total trade has been $439,959,213, an increase of $62,037,972. over the corresponding eight months of 1908. Of this increase $45,280,968 was in imports and $14,970,238 in exports of domestic products.

The total trade for November was $73,151,731, and for the eight months the total trade was $439,959,213. Imports for November totaled $35,434,039, and for the eight months $240,108,431. Exports of domestic products for November totaled $35,315,713, or practically equal to the value of the imports. Exports of domestic products for the eight months totaled $183,050,727.

The total customs revenue for eight months has been $38,998,476, an increase of $8,210,069. For the last month the increase of customs revenue was $1,422,617, the largest increase in any one month within the last two years.

THE INCREASE IN IMMIGRATION.

Immigration returns for the first eight months of the current fiscal year, April to November, inclusive, show a large increase, no less than 68 per cent. in immigration from the United States.

During the eight months 71,988 American settlers came into Canada, and 78,268 immigrants came via ocean ports. The increase over last year in the latter case was six per cent. The total immigration into Canada from the 1st of April to the end of November, was 150,256, as compared with 116,596 for the same period of last year, an increase of 29 per cent. During the calendar year just ending over eighty thousand Americans have settled in Canada, as compared with a little less than sixty thousand during 1908. The total immigration for the year will reach close to 170,000, as compared with approximately 150,000 during 1908.

British immigration for the year has totaled about 50,000, a slight decrease as compared with last year.

The Union Bank of Halifax is opening a branch at Meteghan, Digby County.

REAL ESTATE NOTES.

CALGARY—The Western Canada Land Co. has sold three lots on 4th St. East to Mr. J. F. Mitchell, of Burlington, the price reported being in the neighborhood of $25,000.

Captain H. Dick, of High River, has sold his ranch, fourteen miles west of High River, consisting of six sections of fine ranching land and the price received for it was $50,000 cash. The purchaser was Mr. W. H. Aldrich, who intends to go extensively into mixed farming and stock raising.

FORT WILLIAM—Mr. James Whalen, of Port Arthur, has purchased the property on Front Street, owned by the McKellar Brothers, George A. Graham, Captain S. C. Young and E. R. Wayland. The frontage along Front Street is 600 feet, with a depth of 350 feet, and the purchase price is stated at $225,000.

MONTREAL—It is understood that Mr. Nathaniel Curry, of the Rhodes Curry Company, of Amherst, N.S., has purchased the F. Orr Lewis house and property at the corner of Sherbrooke and Drummond Streets. The price is said to be in the vicinity of $80,000.

The North Montreal Land Syndicate, composed of a number of prominent Montreal gentlemen, including Sir Thos. Shaughnessy, Mr. H. S. Holt, Senator Casgrain, Mr. Shirley Ogilvie and Mr. Mark Workman, has purchased farm property to the amount of $130,000, which will be developed for residential purposes.

TORONTO—Mr. George R. Warwick has sold his residence at 100 St. George Street to Mr. R. H. Bowes for $12,000. The property has a frontage of 40 feet and a depth of 200 feet.

VICTORIA, B.C.—A $45,000 transaction in real estate is reported. The property has been owned by Mrs. Mary E. McQuade for the past 25 years. It possesses a frontage of 174 feet on Douglas Street and 111 on Humboldt.

A 100 foot frontage on Johnson St., next Bannerman's and Horne's, has been sold by Challoner & Mitchell for $35,000.

Twenty-five thousand dollars has been paid by Leeming Bros. for a lot on the corner of Blanchard and Fort Streets by A. G. Sargison. Five years ago this property was purchased for $15,000.

ONTARIO'S MINERALS.

The report of the Ontario Bureau of Mines for the nine months ending Sept. 30th is chiefly interesting on account of the comparison it affords of the production of the Cobalt Silver mines with the corresponding period last year. The figures for Cobalt's output compare as follows for the first nine months of either year:

	1909.	1908.
Gross tons	22,218	17,335
Ore	20,340	16,855
Concentrates	1,878	480
Ounces	18,751,549	12,223,834
Value	$9,385,600	$6,141,090

The value per ton has therefore increased from $354 to $422, due chiefly to the larger number of concentrates and a slight improvement in values.

The total production from Cobalt for the year 1908 was 25,510 tons. This year it will be about 29,000 tons, or a gain of about 3,500 tons, which if averaged on the value per ton for the first nine months would represent $1,470,000 in values. It will be seen that the rate of output in Cobalt during the last quarter of 1908, was accelerated in comparison with the last quarter of 1909 now current. The mineral production for the first nine months of 1909 and 1908 compare as follows:

	Quantity.		Value.	
	1908.	1909.	1908.	1909.
Gold*	1,738	1,125	$19,892	$18,926
Silver*	12,223,834	18,751,549	6,141,090	9,385,600
Cobalt	408	427	80,623	79,450
Arsenic	464	780	19,982	39,221
Copper	5,892	5,583	837,559	740,677
Nickel	7,760	8,912	1,494,693	1,921,363
Iron ore	166,088	205,262	448,532	473,770
Pig Iron	189,287	294,698	....	4,095,735
Iron pyrites	13,417	....	43,948	....
Zinc ore	....	785	....	8,000

*Ounces.

NATIONAL FINANCE COMPANY.

The National Finance Company, Ltd., of Vancouver, B.C., has recently established a branch office in the city of Calgary, Alberta, having secured the established business, in real estate, loans, insurance, etc., of Mr. E. H. Crandell. The agencies include several of the leading fire insurance companies and loan companies. The company has been fortunate in retaining the services of Mr. Crandell as manager, and in securing the services of Dr. R. B. O'Sullivan, as Assistant Manager.

November proved to be a very profitable month for the company. The transactions in the real estate department alone amounted to something over four hundred and nineteen thousand dollars. The transactions in the stock and bond department were also highly satisfactory, many important sales having been closed during the month.

Bank of Toronto

HEAD OFFICE, TORONTO, ONT.

76 Branches in Ontario, Quebec and the West.

ACCOUNTS opened for firms, corporations and business men.

MONEY LOANED to responsible people.

LETTERS OF CREDIT issued for Travellers or for Importers, containing every facility for safe and convenient banking.

INTEREST paid on Savings Deposits.

EFFICIENCY and **SATISFACTORY SERVICE** will be found in every department of our business.

Capital - -	$4,000,000
Reserved Funds -	$4,818,871
Assets - -	$48,000,000

CORRESPONDENTS IN

NEW YORK - - - National Bank of Commerce
CHICAGO - - - First National Bank
LONDON, ENG. - - London City and Midland Bank, Limited

Incorporated 1855

THE

Sterling Bank
OF CANADA

HEAD OFFICE
TORONTO

BRANCHES IN TORONTO

Main Office—Cor. King and Bay Sts.
Adelaide Street—Cor. Adelaide and Simcoe Sts.
College Street—Cor. College and Grace Sts.
Parkdale—Cor. Queen and Close Ave.
West Toronto—Cor. Dundas and Keele Sts.

INCORPORATED 1866

BRITISH AMERICAN BANK NOTE COMPANY
LIMITED

ENGRAVERS OF
BANK NOTES, BONDS, STOCK CERTIFICATES, POSTAGE AND REVENUE STAMPS and all monetary documents.

The work executed by this Company accepted by all Stock Exchanges.

HEAD OFFICE - OTTAWA

Branches:
MONTREAL 9 Bleury Street
TORONTO 701-3 Traders Bank Bldg

LONDON & LANCASHIRE FIRE INSURANCE COMPANY

ALFRED WRIGHT MANAGER TORONTO

THE CANADIAN BANK OF COMMERCE

HEAD OFFICE **TORONTO** ESTABLISHED 1867

B. E. WALKER, C.V.O., LL.D., President — A. LAIRD, General Manager

CAPITAL PAID-UP, $10,000,000 — REST, - - $6,000,000

BOARD OF DIRECTORS:

B. E. Walker, Esq., C.V.O., LL.D., President — Robert Kilgour, Esq., Vice-President
Hon. Geo. A. Cox — Joseph W. Flavelle, Esq., LL.D. — Hon. W. C. Edwards
Matthew Leggat, Esq. — A. Kingman, Esq. — Z. A. Lash, Esq., K.C., LL.D.
James Crathern, Esq. — Hon. L. Melvin Jones — E. R. Wood, Esq.
John Hoskin, Esq., K.C., LL.D. — Frederic Nicholls, Esq. — Hon. J. M. Gibson, K.C., LL.D.

NEW YORK AGENCY
16 Exchange Place

LONDON, ENGLAND
2 Lombard Street, E.C.

Branches in Every Province of Canada and in the United States and England

This Bank transacts every description of Banking Business, including the issue of Letters of Credit, Travellers' Cheques and Drafts on Foreign Countries, and will negotiate or receive for collection bills on any place where there is a bank or banker.

BANKERS IN GREAT BRITAIN

Bank of England; Bank of Scotland; Lloyds Bank Limited; Union of London and Smiths Bank, Limited

The Dominion Bank

HEAD OFFICE - TORONTO, ONT.

Capital Paid-up	$4,000,000
Reserve Fund and Undivided Profits	5,400,000
Deposits by the Public	44,000,000
Total Assets	59,000,000

DIRECTORS:

E. B. OSLER, M.P., President. — WILMOT D. MATTHEWS, Vice-President.

A. W. AUSTIN, JAS. CARRUTHERS, J. J. FOY, K.C., M.L.A.
W. R. BROCK, R. J. CHRISTIE, A. M. NANTON, J. C. EATON,
CLARENCE A. BOGERT, General Manager. — H. J. BETHUNE, Superintendent of Branches

Sterling and Continental Exchange Bought and Sold

Agents in Great Britain—The National Bank of Scotland, Limited, and its branches.

Branches and Agents throughout Canada.

Commercial and Travellers' Letters of Credit Issued, available in all parts of the world.

THE STANDARD BANK

Established 1873 — OF CANADA — 77 Branches

Quarterly Dividend Notice No. 77.

NOTICE IS HEREBY GIVEN that a dividend at the rate of Twelve per cent. per annum upon the Capital Stock of this Bank has been declared for the quarter ending 31st of January, 1910, and that the same will be payable at the Head Office in this City and at its Branches on and after Tuesday, the 1st day of February, 1910, to shareholders of record of 20th January, 1910.

The Annual General Meeting of Shareholders will be held at the Head Office of the Bank of Toronto on Wednesday, the 16th February next, at 12 o'clock noon.

By order of the Board.
GEO P. SCHOFIELD,
General Manager

Toronto, 21st December, 1909.

THE BANK OF OTTAWA

ESTABLISHED 1874

Capital Authorized	$5,000,000
Capital Paid Up	3,000,000
Rest and Undivided Profits	3,405,991

HEAD OFFICE, OTTAWA, ONT.

Agents in every Banking Town in Canada, and Correspondents throughout the World.

This Bank transacts every description of banking business.

GEO. BURN, General Manager.

ROLPH AND CLARK
LIMITED

LITHOGRAPHERS, ENGRAVERS, EMBOSSERS, PRINTERS, PAPER DEALERS

BONDS—STOCK CERTIFICATES—CHEQUES
BANK FORMS—LETTER PAPER—CALENDARS, ETC.
NATIONAL SAFETY PAPER

COR. SIMCOE AND PEARL STREETS - TORONTO

From Western Canada

REGINA'S GROWTH AS A DISTRIBUTING POINT.

A Sale There at $1,000 per Foot—The City's Notable Development—A Very Busy Christmas in the West—The Holiday Movement Eastward — The Public Elevator Project—Will Calgary Have a Union Station?—Annual Meeting of B. C. Electric Co.—Mr. Horne Payne Eloquent on B. C.'s Prospects.

The Christmas trade in Western Canada has reached a very high volume and retail merchants in Winnipeg and Vancouver have never known more active purchasing. The eastward holiday movement will add to the profits of the railroads which already enjoy large earnings on account of the active traffic movement to the west.

REGINA TO THE FORE.

Rapid Development of Saskatchewan's Capital—The Government Elevator Scheme—A Holiday Rush to the East.

Winnipeg, Dec. 20.—Both the Governments of Saskatchewan and Alberta are now practically committed to the principle of Government operation and ownership of elevators. Last week at the convention of the Grain Growers, held at Brandon, the Hon. G. R. Coldwell, the Provincial Minister of Education, made the announcement on behalf of the Government of Manitoba that the decision had been reached to accept absolutely the principle for which the farmers had been fighting for so long. From a political standpoint the moment selected for making the announcement was considered an admirable one. The farmers were beside themselves with joy and the Free Press reporter says some of them were moved "to tears." This is quite possible for the reason that for some years a very persistent and unscrupulous, though clever, agitation has been carried on and perhaps the majority of the farmers really believe that the owners of elevators are so combined as to rob them of several cents per bushel off a fair price for their grain. The weekly organ of the Grain Growers' Association has pictured the elevators as but the machine through which the robbers operated. This has been done despite the fact that the grain men as a whole have not made what might be termed a reasonable commercial profit on their business and it is hard to find any firm this year that so far has made any considerable sum over the expenses of operating their business. As for the elevators as a whole, it is the current opinion amongst the grain men that they have not made any money during the past few years and that if the Government makes any reasonable offer to the owners to purchase them they will find very ready sellers.

The Government of Saskatchewan has taken the same course as that of the Manitoba. The latter did not take any action until Premier Scott, of the former province, consented to the appointment of a commission to study methods by which the elevators could be taken over and by which such action would remove the grievances, or the alleged grievances, which the farmers claim to have.

A circumstance that adds to the seriousness of the elevator situation is the fact that the Grain Growers are negotiating with the Canadian Pacific Railway with a view to their taking over that company's terminal elevators at Fort William.

Regina's Prospects.

A "Greater Regina" movement has been begun and the whole of the citizens of that town are supporting it. What has given rise to so vigorous a movement at the present time is the fact that the Provincial Government are about to guarantee the bonds of several new lines, the principal of which will touch Regina, and they will undoubtedly place distributing houses at that point in a very much better position. At the present time the northeastern part of the Province of Saskatchewan is practically cut off from Regina. Members of the local Legislature, in order to attend to their duties, must come to Regina by way of Portage la Prairie. To obviate this round-about route new lines will be guaranteed so that people from all corners of the province will be able to reach, by direct lines, their capital city. This railway addition, of course, will be of great advantage to it, and will, no doubt, result in considerable expansion, the first signs of which is evidenced in an active real estate movement. Some Winnipeggers are reported as being the purchasers of very desirable central properties.

Central Properties Change Hands.

During the past week or ten days six different central properties have been sold and these represent a frontage of 275 feet, which sold for the aggregate sum of $119,750. Of these the highest price realized was $30,000 for 30 feet. This is about the highest price that has yet been paid for Regina central frontages. Generally speaking, the most central sites have been quoted at about $800 per foot, and good business properties, but not the most desirable, have been available at five and six hundred dollars per foot.

The Canadian Pacific Railroad is said to have bought properties with a view to securing a southern entrance into the city, and the movement of lots in that locality of the city has had the effect of stimulating interest in real estate.

How Regina Has Grown.

During the past few years Regina has been making very steady progress. Its population was in 1901, 2,645, and today it is, according to the estimates of the Board of Trade, the mayor, and others, somewhere in the vicinity of 13,500. This seems to be fairly accurate, as the school registers show a school population of over 1,800. In the case of most of the western towns, the population averages one child to eight adults. In the case of those cities that have had a sudden advance, as for instance, Lethbridge or Fernie, the school children are in the proportion of one to ten of the population. According to other tests, the business of Regina has made steady advances. Its postal returns, for instance, have grown from $37,510 in 1906, to nearly $100,000 for the present year. Customs collections have grown from $144,260 in 1906, to pretty well on to $400,000 for the current year. This is in itself good evidence of growth of trade in this locality. But it appears to be taking a spurt at the present time and this will amount to more than a temporary swelling of the volume of trade here when the railway facilities at this point are improved. As a distributing centre for farm implements Regina has had a reputation for some time and the annual turnover in this class of goods amounts to something like $3,000,000 per year. In the month of September last the number of cars of incoming freight was 1,500, and of outgoing 1,100.

Winnipeg Builders' Exchange.

The building industry that centres in Winnipeg is now of very extensive proportions. For the city alone the business is considerable, but that distributed all over the west is more so. A visit to the Winnipeg Building Exchange offices indicates at once the fact that Winnipeg is the centre of the building activity of the whole west. It is here that the supplies are arranged for and and here are situated the head offices of all the large contractors of the west. Through the exchange any member can procure particulars of any building that is projected in any of the more important cities of the Canadian west. The association of contractors, builders' supply houses and others forming the Winnipeg Builders' Exchange has become a very important institution. The building at present occupied is a large one and many builders' supply houses have offices rented in it. But apparently it is not adequate to the needs, hence the Exchange has decided to secure a good central site with a view to the erection of a building at a cost of $250,000. At the annual meeting just held this decision was arrived at. The new president is W. H. Carter, of the Carter, Halls-Adlinger Co.

A Union Depot for Calgary.

With the prospect that Calgary will be served by three transcontinental roads before the lapse of another year the question has arisen at that point as to whether or not the city should have a union depot. The Board of Trade at that point has taken the initiative in advocating a union depot. The Canadian Pacific is the only railway which at present has the accommodation and it is suggested that their station on Centre Street be made the site of a union depot to accommodate also Canadian Northern and Grand Trunk Pacific trains. There has been a great deal of talk about the two latter roads having secured the ground now occupied by the mounted police at the end of Eighth Avenue. There is another suggestion that the C.P.R. should abandon its line through the centre of the city and join with the other lines in erecting a new depot on the banks of the Bow river, though there is very little

(Continued on page 4.)

The Canadian Agency Limited

6 Princes Street (Bank)
LONDON, - ENGLAND

Government, Municipal and Corporation Bonds and Debentures

bought and sold.

Issues made in London.

Bankers:
Bank of Montreal — Parr's Bank Limited
Messrs. Glyn, Mills, Currie & Co.

WE offer excellent facilities for placing private money on first mortgages on Improved Western Farms and Saskatoon City business or residential property at good rates of interest.

We guarantee all loans we make, as well as our appraisals.
Reference:—Union Bank of Canada or Financial Post
WRITE US FOR FULL INFORMATION

BUTLER & BYERS, SASKATOON, Sask.

EASTERN TOWNSHIPS BANK

QUARTERLY DIVIDEND No. 108

Notice is hereby given that a Dividend at the rate of eight per cent. per annum upon the Paid-up Capital Stock of this Bank for the current quarter will be payable at the Head Office and Branches on and after third day of January next.

The Transfer Books will be closed from the 15th to the 31st inst., both days inclusive.

By order of the Board,
J. MACKINNON,
General Manager.

Sherbrooke, 1st Dec., 1909.

United Empire Bank of Canada. Toronto

ACCOUNTS

It is the aim of this Bank to provide not only a safe and profitable depository for money, but a place where its depositors may feel that anything the management can do for them will be considered a pleasure.

La Banque Nationale

On and after Tuesday, the 1st of February next, this Bank will pay to its shareholders a dividend of one and three quarters per cent. being at the rate of seven per cent. per annum, upon its capital for the quarter ending on the 31st of January, 1910.

This dividend will be paid according to the list of shareholders inscribed on the 16th January, 1910.

By order of the Board of Directors.
N. LAVOIE,
General Manager.

Quebec, 14th December, 1909.

If you have FUNDS FOR INVESTMENT, we will place them for you on first mortgage securities at good rates of interest. We are prepared to guarantee both principal and interest on all loans we place. Government, Municipal, School and Industrial Bonds bought and sold.

Canada General Investment Corporation, Ltd.

DIRECTORS
Hon. W. C. Sutherland, Saskatoon; F. A. Blain, Saskatoon; M. Mansell, London; Major H. Acheson, Saskatoon; V. W. Odlum, Vancover; D. H. Telford, Winnipeg; Hon. A. P. McNab, Saskatoon; M. G. MacVicar, Winnipeg; F. E. Cole, Winnipeg.

BANKERS: Imperial Bank of Canada, Winnipeg; Lloyds Bank, London, England.

Correspondence Solicited

Head Office: Grain Exchange, Winnipeg, Can.
Branch Office: 14-16 Broad St. House, Broad St. London Eng.

WE ACT AS
TRUSTEE, EXECUTOR AND ASSIGNEE OF INSOLVENT ESTATES

and give absolute Guarantee of Title to Purchasers of Real Estate.

The Title and Trust Company
Corner Bay and Richmond Streets, TORONTO.

INVESTORS!

A firm of solicitors in whose integrity The Financial Post has confidence, is in a position to suggest to clients desirable investment opportunities in the West, where this Fall such opportunities are most attractive. You can combine security with a fine net interest return, and at the same time increase your capital.

Write "Investment" c/o The Financial Post, Toronto.

FROM WESTERN CANADA.

Continued from page 3.

likelihood of the company agreeing to give up its present entrance to the city. The railway officials who have visited the city generally favor the union depot question.

50,000 Excursionists for the East.

Fifty thousand people from western Canada will spend the holiday season in their old homes this year. Most of these passengers pay $40 for the trip, many pay $45 or thereabouts; travelers to Great Britain and the continent of Europe, of whom there are thousands, pay very much more; and travelers to the states of the central west, of whom there are also some thousands, pay less. On a basis of $40 per traveler and taking it for granted that there will this year be 50,000 people taking advantage of the cheap rates, it would appear that for transportation alone the west is contributing on this one occasion two million dollars.

Railway men, who come into close touch with the travelers, state that the latter have fully earned the trip and that the money is well spent in every respect.

The business of the railway companies during the week has been very heavy. The eastbound trains of the Canadian Pacific have been going out daily in two sections, and there has also been a large patronage on the American route. The Canadian Pacific are sending out the Toronto express in three sections. Wednesday will be the last busy day here, but there will be another movement on the first three days of next week on the part of persons going home for the New Year.

Some insistent rumors are afloat in Winnipeg as to the probability of the Chicago, Milwaukee & St. Paul securing property by which it can get an entrance into the city. An option on property sixty-six feet wide for two miles south of an area on Portage Ave. known locally as Happy Land, has been it is said, given. There is no authoritative information available on the subject.

December Collections.

The fourth of December collections were very well met. The delivery of Christmas goods from the south has been interfered with by the switchmen's strike on the lines that run in and out of the Twin Cities. Otherwise trade conditions here have been excellent. Travelers that are out taking orders for spring goods report trade as being very satisfactory, and the prospects of another big increase in the general turnover next year are very apparent.

B. C. ELECTRIC CO.

An Eloquent Description of the Outlook and Prospects of the Province by the Able Chairman of a Most Progressive Company.

There is nothing which pleases the decent average Canadian so much as success gained by Englishmen in this country. We have experienced in the past the achievements of the Scot in trade and finance and of the Irishman in politics. Prejudice has given rise to the suggestion that the Englishman is not so effective, and this prejudice is frequently borne out as far as the laboring class is concerned.

Generalities of this kind, however, are not necessarily true to facts. To-day the most progressive company and one of the most successful and best managed is the British Columbia Electric Railway Company. In this opinion we may mention incidentally that we are confirmed by the judgment of Mr. William Mackenzie, who has no financial interests in the company, but who as our most potent factor in railway and traction utilities, is a very notable authority. The company's shares are not held in Canada nor quoted on our Stock Exchanges. We have therefore no special interest in the market situation, but we do delight in the success which a purely English undertaking has achieved. We like to take lessons. The B. C. Electric can give colloquially speaking "cards and spades" to all our U. S. traction experts who have invaded or enticed our field.

Mr. Horne Payne's Address.

The annual meeting was held in London, on Dec. 9th, the chairman, Mr. R. M. Horne Payne, gave a most interesting address on the outlook and resources of British Columbia, speaking as follows:

"Year by year it has been my good fortune to have a more and more satisfactory report to present to you, and again this year I am able to assure you, without hesitation or reservation, that your directors know of no cloud in the outlook for your company, and that every indication points to increasing trade and prosperity for British Columbia. Our traffic increases for the past few months have been enormous, and I wish to point out to you that a considerable part of this increase in business has been due to the thousands of visitors who have come to Vancouver and Victoria, after visiting the great World's Fair at the neighboring city of Seattle, in the United States, and that we have also been benefiting enormously from the very large salmon run this year. Our company serves a great many of the largest salmon canneries, and it is a peculiarity of this trade that every fourth year a very large catch is secured, whereas, in the following year, the catch is correspondingly small. When, therefore, we come to the summer of next year, it is not to be expected that we shall show increases over the traffics of the present year, and I want to forewarn shareholders of this, so that they may not be alarmed."

A Triple Crown of Cities.

British Columbia forms the Pacific coast line of the great Dominion of Canada, and the cities of Vancouver, New

(Continued on page 5.)

PALL MALL
CIGARETTES
A Delicious, Delicate Blend of Oriental . . Tobaccos . .

Government Bank Return for November

A Comparative Statement of Banks in the Dominion of Canada, November, 1909, and November, 1908. Deposits include those on demand and payable after a fixed date both in Canada and elsewhere. Cash Reserves include Specie, Dominion Notes, Notes and Cheques, Loans and Balances due from other banks. Investments include Government, Municipal and Railway Bonds, Debentures and Stocks.

LIABILITIES

	—	Capital Paid-up.		Reserve.		Dividend per Annum.		Circulation.		Deposits.		Total Liabilities to Public.		
		1909.	1908.	1909.	1908.	1909.	1908.	1909.	1908.	1909.	1908.	1909.	1908.	
						per cent.	per cent.							
1	Bank of Montreal	14,400,000	14,400,000	12,000,000	12,000,000	10	10	12,552,722	12,049,521	172,063,534	147,785,201	193,236,350	166,784,852	1
2	Bank of New Brunswick	750,000	735,400	1,312,500	1,268,410	13	13	746,045	698,460	5,717,482	4,850,407	6,691,444	5,826,478	2
3	Quebec Bank	2,500,000	2,500,000	1,250,000	1,250,000	7	7	1,624,900	1,806,943	9,725,976	8,654,054	11,680,972	10,881,874	3
4	Bank of Nova Scotia	3,000,000	3,000,000	5,400,000	5,400,000	12	12	2,808,881	2,898,975	34,548,732	30,135,377	38,717,766	34,183,752	4
5	St. Stephen's Bank	200,000	200,000	55,000	52,500	6	5	166,035	172,140	378,833	346,720	559,038	540,205	5
6	Bank of British North America	4,866,666	4,866,666	2,433,333	2,336,000	7	7	3,689,256	3,257,053	29,810,072	25,999,530	39,921,426	34,427,826	6
7	Bank of Toronto	4,000,000	4,000,000	4,750,000	4,500,000	10	10	4,007,970	3,674,244	34,253,100	26,738,640	38,986,422	30,882,853	7
8	Molsons Bank	3,500,000	3,416,100	3,500,000	3,416,100	10	10	3,124,432	2,880,878	27,991,178	24,222,273	31,944,129	27,858,545	8
9	Eastern Townships Bank	3,000,000	3,000,000	2,100,000	2,000,000	8	8	2,554,315	2,447,220	15,276,215	13,629,079	18,061,930	16,247,965	9
10	Union Bank of Halifax	1,500,000	1,500,000	1,20[illegible],000	1,175,000	8	8	1,494,433	1,424,295	10,122,339	8,902,026	11,898,386	10,974,027	10
11	Ontario Bank	......	......	......	......	......	......	......	......	......	......	......	......	11
12	Banque Nationale	1,998,595	1,800,000	1,050,000	900,000	7	7	1,846,361	1,775,127	10,543,730	9,833,396	13,058,597	12,012,624	12
13	Merchants' Bank of Canada	6,000,000	6,000,000	4,000,000	4,000,000	8	8	5,541,700	4,740,478	45,024,480	38,022,004	56,197,994	46,197,627	13
14	Banque Provinciale du Canada	1,000,000	1,000,000	3,000,000	200,000	5	5	1,021,293	997,368	5,278,436	3,287,257	6,553,748	4,659,504	14
15	Union Bank of Canada	3,202,670	3,200,410	1,900,000	1,800,000	7	7	2,883,772	3,027,093	31,353,925	24,632,638	37,210,185	28,877,707	15
16	Canadian Bank of Commerce	10 000,000	10,000,000	6,000,000	6,000,000	8	8	10,327,415	9,640,845	112,483,358	90,309,483	132,276,343	106,176,969	16
17	Royal Bank of Canada	4,940,450	3,900,000	5,640,450	4,390,000	10	10	4,573,613	3,632,872	45,572,550	35,394,917	52,567,757	40,458,476	17
18	Dominion Bank	3,983,700	3,981,070	4,982,070	4,979,177	12	12	4,062,039	3,820,169	43,906,450	38,973,012	49,414,148	41,408,480	18
19	Bank of Hamilton	2,500,000	2,472,860	2,500,000	2,472,860	10	10	2,468,185	2,384,342	29,734,385	25,267,569	33,791,114	28,226,952	19
20	Standard Bank of Canada	1,931,405	2,115,110	2,231,405	2,110,110	12	12	1,971,677	1,867,282	22,398,399	20,260,396	24,877,270	22,302,708	20
21	Banque de St. Jean	......	......	......	......	......	......	......	14,174	......	320,533	......	387,211	21
22	Banque d'Hochelaga	2,500,000	2,500,000	2,300,000	2,150,000	8	8	2,141,687	2,058,762	14,661,151	12,853,135	17,175,463	15,267,379	22
23	Banque de St. Hyacinthe	372,310	334,145	75,000	75,000	......	......	11,825	35,885	629,978	672,679	649,898	717,076	23
24	Bank of Ottawa	3,297,550	3,000,000	3,297,550	3,000,000	10	10	3,162,900	2,835,320	28,085,105	23,953,764	31,993,211	26,957,664	24
25	Imperial Bank of Canada	5,000,000	5,000,000	5,000,000	5,000,000	11	11	4,165,872	3,860,615	41,041,373	33,110,595	46,237,081	37,268,795	25
26	Traders Bank of Canada	4,354,398	4,353,092	2,000,000	2,000,000	7	7	3,424,550	2,901,990	28,335,921	23,907,935	32,402,819	27,649,922	26
27	Sovereign Bank of Canada	3,000,000	3,000,000	......	......	......	......	61,055	113,280	325,918	784,730	5,050,508	8,146,755	27
28	Metropolitan Bank	1,000,000	1,000,000	1,000,000	1,000,000	8	8	948,950	983,860	5,182,957	4,410,965	6,389,664	5,551,968	28
29	Home Bank of Canada	1,075,729	916,921	333,653	297,705	6	6	1,158,315	944,895	6,733,031	5,540,268	8,007,834	6,549,547	29
30	Northern Crown Bank	2,202,691	2,201,568	50,000	50,000	5	5	2,181,285	2,092,975	10,459,177	8,218,134	13,311,844	10,944,470	30
31	Sterling Bank of Canada	896,608	807,458	207,372	183,749	5	5	839,448	734,563	4,251,690	3,240,553	5,193,451	4,083,065	31
32	United Empire Bank of Canada	506,156	501,612	......	......	4	4	467,035	172,030	1,788,895	1,036,159	2,481,740	1,528,004	32
33	Farmers' Bank	567,342	541,881	......	......	4	4	362,910	343,720	1,663,839	1,176,683	2,065,071	1,557,215	33
		98,046,270	96,244,293	77,368,333	74,006,611	......	......	86,390,876	80,287,724	829,375,209	694,470,112	968,603,603	815,538,495	

ASSETS

	—	*Cash Reserves.		Investments—Bond and Stock.		Call Loans in Canada.		Call Loans Elsewhere.		Commercial Loans.		Total Assets.		
		1909.	1908.	1909.	1908.	1909.	1908.	1909.	1908.	1909.	1908.	1909.	1908.	
1	Bank of Montreal	43,027,787	37,363,014	10,848,455	9,336,802	......	......	76,547,796	55,169,376	86,477,756	84,010,278	221,06[illegible],954	194,252,104	1
2	Bank of New Brunswick	1,292,187	1,424,446	484,720	484,714	636,018	529,130	500,000	250,000	5,708,382	5,004,783	8,868,693	7,936,549	2
3	Quebec Bank	1,889,567	1,940,145	1,121,328	1,083,109	2,111,964	1,461,432	1,000,000	......	8,838,038	9,863,620	15,588,068	14,963,823	3
4	Bank of Nova Scotia	8,997,052	11,478,136	6,673,634	6,444,099	4,976,137	2,007,645	4,086,057	4,008,054	21,747,783	17,893,600	47,639,267	42,992,148	4
5	St. Stephen's Bank	147,461	117,288	23,482	22,982	......	10,000	......	......	599,735	599,871	825,716	804,544	5
6	Bank of British North America	6,285,759	6,479,503	2,266,708	2,388,096	2,514,965	1,511,047	8,083,831	3,998,320	24,687,804	22,586,462	49,925,313	42,660,114	6
7	Bank of Toronto	10,149,328	8,300,559	2,127,689	2,358,529	3,155,358	1,597,429	1,000,000	......	30,745,367	26,688,230	47,989,693	39,755,604	7
8	Molsons Bank	5,701,970	6,232,729	2,892,957	2,729,494	4,320,933	2,899,239	......	......	25,459,545	22,411,[illegible]82	39,740,869	35,184,953	8
9	Eastern Townships Bank	4,157,748	4,961,980	956,195	970,574	1,133,878	899,511	285,475	510,839	15,621,428	13,192,228	23,421,523	21,568,398	9
10	Union Bank of Halifax	3,240,931	2,527,966	1,642,701	1,108,601	389,937	163,692	......	......	9,273,683	9,750,234	14,897,221	13,807,250	10
11	Ontario Bank	......	......	......	......	......	......	......	......	......	......	......	......	11
12	Banque Nationale	2,376,340	2,724,500	602,760	344,920	1,238,027	865,575	......	......	11,512,353	10,560,017	16,352,529	14,946,226	12
13	Merchants' Bank of Canada	9,324,628	7,603,834	6,534,672	6,953,294	3,863,775	1,957,782	9,504,602	8,958.351	36,190,937	29,799,621	66,800,151	56,598,625	13
14	Banque Provinciale du Canada	818,690	637,388	1,527,773	1,226,806	1,023,872	962,037	......	......	4,006,539	2,572,412	7,960,829	5,958,801	14
15	Union Bank of Canada	9,170,880	9,813,273	1,339.083	772,535	1,724,083	948,025	2,558,000	300,000	25,918,897	19,578,804	42,516,480	34,062,408	15
16	Canadian Bank of Commerce	31,058,265	28,785,166	7,194,885	4,673,390	6,721,495	7,314,181	21,065,630	10,622,703	79,854,236	68,694,648	148,998,482	122,338,214	16
17	Royal Bank of Canada	11,262,405	10.839.969	8,766,949	7,092,839	4,760,360	2,115,736	2,355,200	1,403,001	34,403,610	26,653,774	61,15[illegible],608	49,641,905	17
18	Dominion Bank	10,432,367	10,561,329	5,895,622	4,157,319	3,976,851	3,226,897	1,500,000	......	35,623,647	31,825,641	59,064,628	51,033,038	18
19	Bank of Hamilton	6,533,700	6,774,106	5,730,069	4,352,286	1,498,926	1,775,994	......	......	23,787,447	19,023,603	39,332,760	33,610,837	19
*20	Standard Bank of Canada	3,828,497	5,139,448	3,031,028	2,757,623	1,817,195	1,364,947	......	......	19,693,444	16,981,683	29,337,855	26,830,660	20
21	Banque de St. Jean	......	21,072	......	......	......	......	......	......	......	1,154	......	153,145	21
22	Banque d'Hochelaga	4,089,573	4,777,346	1,529,093	1,525,987	1,043,582	595,761	......	......	14,896,200	12,702,338	21,999,275	19,949,102	22
23	Banque de St. Hyacinthe	90,122	61,796	......	33,000	......	......	......	......	152	58,191	1,049,705	1,122,627	23
24	Bank of Ottawa	7,838,083	8,777,032	3,996,466	2,681,787	1,574,091	537,329	900,000	......	23,935,513	20,799,295	39,212,189	33,524,891	24
25	Imperial Bank of Canada	14,355,208	13,040.315	3,655,302	3,2[illegible]9,681	3,045,289	3,410,769	2,500,000	......	30,585,443	25,302,579	57,082,251	47,982,471	25
26	Traders Bank of Canada	5,889,232	5,634,068	1,649,679	1.559,038	1,448,153	1,695,635	900,000	......	27,266,720	23,211,193	39,397,860	34,258,289	26
27	Sovereign Bank of Canada	182,342	292,466	630,880	2,332,159	90,023	225,792	......	......	1,788,463	2,682,666	6,868,007	10,590,439	27
28	Metropolitan Bank	1,388,845	1,581,645	1,095,376	911,621	759,340	680,767	......	......	5,221,207	4,417,365	8,709,016	7,854,687	28
29	Home Bank of Canada	1,772,244	1,579,955	337,704	337,778	2,154,638	2,340,325	......	......	4,951,574	3,287,943	9,498,540	7,811,526	29
30	Northern Crown Bank	2,571,939	3,233,050	1,241,912	1,070,446	270,800	350,157	1,000,000	......	10,006,095	8,285,836	15,564,535	13,411,246	30
31	Sterling Bank of Canada	1,266,214	997,149	389,336	280,918	724,599	666,294	50.000	......	3,711,715	3,023,612	6,351,461	5,109,271	31
32	United Empire Bank of Canada	276,262	374,995	225,000	......	281,692	299,150	......	......	2,130,090	1,248,404	2,982,609	2,035,1[illegible]3	32
33	Farmers' Bank	321,617	401,196	383,264	303,294	616,396	317,783	......	......	1,006,357	902,825	2,676,315	2,136,610	33
		209,736,243	204,474,864	84,794,619	73,563,721	57,875,677	42,730,261	134,836,591	85,220,634	625,650,158	543,594,492	1,155,865,400	994,885,648	

*Standard and Western Bank figures are combined for 1908

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THE
Toronto General Trusts Corporation
DIVIDEND NO. 56.
Notice is Hereby Given that a Dividend of Four Per Cent. upon the paid-up capital stock of this Corporation has been declared for the current half year (being at the rate of eight per cent. per annum), and that the same will be payable on and after
MONDAY, THE THIRD DAY OF JANUARY NEXT
The transfer books will be closed from Wednesday, the 15th, to Friday, the 31st of December, both days inclusive.
By order of the Board.
J. W. LANGMUIR, Managing Director.
Toronto, December 14, 1909.

National Trust Company
LIMITED
DIVIDEND No. 40
Notice is hereby given that a dividend of Two Per Cent. upon the paid-up Capital Stock of this Company has been declared for the Three months ending 31st December, 1909, being at the rate of Eight per cent. per annum, and that the same will be payable on and after Monday, the Third day of January next.
The Transfer Books will be closed from the 21st to the 31st of December, 1909, both days inclusive.
By Order of the Board.
W. T. WHITE, General Manager
Toronto, December 1st, 1909.

FROM WESTERN CANADA.

(Continued from page 4.)

Westminster, and Victoria are the gateways through which all the commerce of Canada with Asia and Australia passes, and through which a very great deal of Canada's commerce with Europe and of the food supplies of Europe will pass on the opening of the Panama canal. They are already in direct communication with the whole continent of America, through two gigantic railway systems; and a third, the Canadian Northern, with 3,000 miles of railway transecting in all directions the wheat lands of Canada, is hastening towards them.

Very Rich Resources.

These facts alone would guarantee the continued increase in the business of these cities, and of the whole of our territory around them, from which they must always draw their first supplies: but British Columbia is not only a coast line, but also a vast country of extraordinary wealth—gold, silver copper, iron, coal, and many other minerals are being recovered in great quantities from its mountains: its rivers are supplying the world with salmon: its forests are yielding limitless quantities of lumber; and its moderate climate is attracting settlers of all sorts. In 1901 the total area planted with fruit was 7,000 acres; in 1909 over 100,000 acres are under fruit, and other developments are about in proportion. Vancouver is the great central distributing point, and the whole of the great province is tributary to it. Even the neighboring Provinces of Alberta and Saskatchewan are increasingly contributing to its importance, and much of the great wheat crop of these provinces will flow through the Pacific ports. During the year the city has greatly expanded, and settlement in the surrounding country has enormously increased. Many large and costly mercantile buildings, banks, offices, warehouses, and shops have been erected, and the whole of the residential sections of the city are now entirely built up, with the result that building operations have been very largely extended to the outlying districts served by our company, and it has become necessary to extend our services to these newly-settled districts.

Confidence in New Extensions.

The board have gone into this policy of extension with the utmost caution, and are absolutely satisfied with its wisdom, and again this year one of our directors has given his entire time for months to visiting British Columbia and studying conditions on the spot with our invaluable local board and the management. I need not further dwell on the highly satisfactory increase in the volume of our business, and in our receipts during the year under review, but I think that both our shareholders and the public of the cities we serve may dwell with immense satisfaction on the fact that these results have been obtained in spite of the reductions in railway charges, and in spite of a reduction of no less than 17 per cent. in our electric lighting tariff—reductions which place your company's charges on as low a basis as those prevailing in any city in Canada or the United States with but one solitary exception. These reductions were made spontaneously by the company without waiting for any outside pressure, in pursuance of our definite policy of giving the best and the cheapest service that we can afford to. Our total investment has been increased during the year by $2,500,000, and we now have over $13,500,000 of cash invested in British Columbia, on which we are this year paying 5.29 per cent. in interest and dividends. Last year the return paid on our investment was 5.66 per cent., and the reduction is accounted for by the fact that we have raised during the year and invested $2,500,000 by the sale of debenture stock, yielding a little over 4¼ per cent. In conclusion the chairman moved the adoption of the report and accounts.

On the Pacific Coast.

A large timber transaction has recently been concluded at Victoria, B. C., whereby the mills and timber holdings of Jos. Sayward have been sold to the Michigan and Puget Sound Lumber Co. for $900,000. This includes the transfer of 5,000 acres of crown granted timber and fifteen or twenty thousand acres of timber leases on Vancouver Island and the mainland. The new company propose increasing the capacity of the mill from 13,000,000 feet to 50,000,000 feet per annum. Their new plant will be fully modern.

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BOND DEPARTMENT

These investors who wish to keep in touch with the municipal bond market will find this department useful. It seeks to be very accurately compiled and convenient. The Financial Post makes a specialty of municipal bond news. Municipalities will find it to their advantage to send in direct news of any contemplated bond issues.

By-laws to be Voted On.

Jan. 1, Algoma, Ont.—The ratepayers will vote on a by.law to issue $10,000 5 per cent. 20 years floating debt debentures. G. A. Batson, Clerk.

Jan. 1, Toronto, Ont.—To issue $262,000 4 per cent., 40 years fire hall and police station debentures; also to issue $759,000 40 years 4 per cent. Bloor Street extension debentures. W. A. Littlejohn, City Clerk.

Jan. 3, Brampton, Ont.—To issue $40,000, 30 years 4½ per cent. electric light debentures. T. J. Blain, Clerk.

Jan. 3, Durham, Ont.—The ratepayers will vote on a by-law to guarantee the bonds of the McGowan Milling Co., to the extent of $30,000, for 20 years at 5 per cent. per annum. W. B. Vollett.

Jan. 3, Fort William, Ont.—The following by-laws will be voted on by the ratepayers: $65,000 4½ per cent. 30 years fire protection; $21,000 4½ per cent. 15 years telephone; $15,500 4½ per cent. 20 years library; $137,000 4½ per cent. 30 years street railway; $16,000 4½ per cent. 40 years, to purchase land; $12,000 4½ per cent. 20 years street improvement; $6,000 4½ per cent. 15 years telephone; $52,500, 4½ per cent. 30 years waterworks. A. McNaughton, Clerk.

Jan. 3, Galt, Ont.—A by-law will be voted on to issue $3,000, 20 years 4½ per cent., market debentures. Joseph McCartney, Town Clerk.

Jan. 3, Goderich, Ont.—To issue $15,000 20 years, 5 p.c. electric light and waterworks debentures. L. L. Knox, Clerk.

Jan. 3, Tp. of Hay, Ont.—To issue $10,000, 5 per cent. 10 years bridge debentures. Fred Hess, Sr., Clerk.

Jan. 3, Hamilton, Ont.—The ratepayers will vote on a by-law to issue $200,000 20 years 4 per cent permanent roadways debentures; $50,000, 20 years, 4 per cent. police station debentures; also $26,000, 4½ per cent. 20 years, registry office debentures. S. H. Kent, City Clerk.

Jan. 3, Kincardine, Ont.—To issue $1600 20 year 5 per cent. bridge debentures.

Jan. 3, Kingston, Ont.—The ratepayers will vote on the following by-laws: to issue $5,500, 20 years, 4½ per cent. fire engine debentures; $5,000 20 years, 4½ per cent. street improvement, and $4,000, 4½ per cent., 20 years street improvement debentures. W. W. Sands, City Clerk.

Jan. 3, London, Ont.—To issue $30,000, 30 years, 4 per cent. refuse and garbage disposal debentures; also to issue $70,000 debentures to pay for underground conduits and cables. S. Baker, Clerk.

Jan. 3, New Liskeard, Ont.—To issue $28,000, 5 per cent. street improvement, $20,000 30 years 5 per cent. sewerage and $2,500 5 per cent. 20 years fire protection debentures. H. Hartman, Town Clerk.

Jan. 3, Ottawa, Ont.—A by-law will be voted on to issue $45,000 4 per cent. debentures to establish a garbage disposal system. John Henderson, City Clerk.

Jan. 3, Parry Sound, Ont.—To issue $20,000 20 years, per cent. town hall debentures. E. E. Armstrong, Clerk.

Jan. 3, Port Dover, Ont.—To issue $10,000 5 per cent. 15 years, factory, foundry and mill debentures. James Sloan, Clerk.

Jan. 3, Rainy River, Ont.—A by-law will be voted on to issue $11,000, 5 per cent. sewerage debentures. J. H. Wilson, Clerk.

Jan. 3, St. Catharines, Ont.—To issue $15,000, 4½ per cent. 20 years hospital debentures. J. Albert Pay, City Clerk.

Jan. 3, Smith's Falls, Ont.—The ratepayers will vote on a by-law to issue $46,500 5 per cent. 30 years Collegiate Institute debentures. J. A. Lewis, Town Clerk.

Jan. 3, Sturgeon Falls, Ont.—To issue $20,000 5 per cent 30 years floating debt debentures. J. D. Cockburn, Clerk.

Jan. 3, Trenton, Ont.—To issue $5,000 10 years skating rink debentures. T. W. Ostram, Clerk.

Jan. 3, Wallaceburg, Ont.—A by-law will be voted on to issue $20,000 30 years, 5 per cent. school debentures. H. E. Johnston, Clerk.

Jan. 3, Waterloo, Ont.—To issue $8,000 4½ per cent. 20 years market debentures; also $6,000 20 years 4½ per cent. gravel pit debentures. Ford S. Kumpf, Clerk.

(Continued on page 7).

MATURING BONDS and their re-investment.

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AN ASBESTOS BUREAU.

Arrangements are being pushed forward at the present time by the leading interests behind the asbestos industry in the Province of Quebec and by the American capitalists identified with it, for the establishment of a regular Asbestos Bureau, which will have the object of keeping the public generally advised as to the progress that is being made in the asbestos industry, and the new uses to which asbestos may be put. A meeting was held a few days ago in New York, which was attended by representatives of all the companies operating in the Black Lake-Thetford district, and also by the representatives of practically all of the companies that are devoting attention to the manufacturing of the finished products of asbestos. At this meeting special committees were appointed to deal with the establishment of the bureau, and to have it regularly organized. Mr. E. B. Greenshields, the president of the Amalgamated Asbestos Corporation, attended on behalf of this company.

BOND DEPARTMENT.

(Continued from page 6.)

Jan. 3, Welland, Ont.—The ratepayers will vote on a by-law to issue $13,540 10 years 5 per cent. debentures. Geo. R. Boyd, Acting Clerk.

Jan. 3, Tp. of Winchester, Ont.—To issue $5,000 20 years, 5 per cent. debentures for the purpose of granting a bonus to the Morrisburg Electric Railway. George Quart, Clerk.

Jan. 3, Wingham, Ont.—To issue $6,000, 20 years, 4½ per cent. waterworks debentures and $6,500 4½ per cent. 20 years sewerage debentures. J. B. Ferguson, Clerk.

Jan. 13, Vancouver, B.C.—The ratepayers will vote on a by-law to issue $50,000 4 per cent. 40 years fire hall construction debentures; also $413,000 40 years 4 per cent. debentuees for the purchase of certain lands; $85,000 4 per cent. forty years debentures for exhibition grounds and buildings, and $350,000, 40 years 4 per cent. road debentures. Wm. McQueen, City Clerk.

Jan. 26, 1910, Bruce Co., Ont.—The Council will consider a by-law to issue $20,000 4½ per cent. 20 years, rebuilding of Southampton bridge debentures. P. A. Malcolmson, Clerk. County of Bruce.

Jan. 29, County of Grey, Ont.—A by-law, to issue $20,000 permanent improvement debentures, will be considered by the County Council. John Rutherford, County Clerk.

Tenders Wanted.

Jan. 5, County of Halton, Ont.—Tenders will be received for $16,000 10 years 4 per cent. debentures. M. C. Smith, Burlington, Ont.

Dec. 27, Fort Saskatchewan, Alta.—Tenders will be received for $6,000, 6 per cent. 20 years electric light debentures. Thomas J. Stacey, Sec.-Treas.

Bank Notes

The Union Bank of Canada is opening a branch in Cobalt.

The Bank of Hamilton has opened a branch at Ronleau, Sask., with Mr. J. M. Keith in charge.

A branch of the Canadian Bank of Commerce has been opened at Milk River, Alta., under the supervision of the manager at Warner.

Mr. N. D. Hall, late accountant in the Guelph Branch of the Traders' Bank has been appointed manager of the Elora Branch.

Mr. Harry Balfour, formerly manager of the Merchants Bank at Morris, severed his connection with the bank and has taken a position with Rat Portage Lumber Co. in Winnipeg.

Mr. H. P. Wilson has been transferred from the management of the branch of the Royal Bank at Chilliwack to Prince Rupert. Before his departure a luncheon was given in his honor by the members of the Board of Trade.

By the decision of the Standard Bank to open a branch in Calgary that city will now have seventeen branches of chartered banks of Canada. The bank officials announced that they have secured offices in the new Grain Exchange building.

The following staff changes have been made in the Canadian Bank of Commerce: Mr. F. D. Warden, to be accountant at Chatham; Mr. J. V. Steel, to be accountant at Collingwood; Mr. R. K. McCarthy, to be accountant at St. Catharines; Mr. James C. Dow, to be accountant at Woodstock.

The Bank of Hamilton is shortly to commence construction of a fine bank building on its site at the southwest corner of Lonsdale Avenue and First Street, in North Vancouver. The site has 100 feet on First and 120 feet on Lonsdale and, facing as it does the city hall, is one of the best stands in the city.

At a meeting of the directors of the Bank of New Brunswick, held last week, it was decided to dispose of the remainder of the stock which they were authorized to issue some time ago. The amount is $250,000. The stock will be sold to shareholders at $275. The bank requires more capital to meet its ever increasing business.

Havana Electric Railway shares, in which Montreal was largely interested, have advanced to par in New York, a unique position for a stock which does not pay a dividend.

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Toronto, Dec. 24, 1909.

CANADA AND THE BUDGET.

Financial Canada is especially interested in the election contest now in active progress in Great Britain. Our financiers are well aware that Canada's interest in that matter is considerable. Until the elections are fought and won nobody can tell what changes will be made in the British constitution. It is quite possible that they may be far reaching. No matter which party wins it is not likely that any change of importance will take place in the political relations of Ottawa with Downing St. Both parties in the United Kingdom understand perfectly how greatly Canadians of all stripes prize their autonomy and how quickly they would resent any attempts on the part of the Imperial Cabinet to interfere in Canada's domestic affairs. It is through our finances that the controversy over the British budget threatens to affect us. Everybody in this country who gives intelligent attention to financial matters understands how greatly we are indebted to the mother country for the generous supply of capital we received in 1908 and in the earlier part of the present year. We have now going on works of much importance which will, before they are completed, necessitate further heavy recourse by Canada to the British financial markets. And the industrial development which is in prospect will call for a great deal more capital than we ourselves can provide. It might be said that, to some considerable extent, the continuation of our exceptional prosperity is dependent upon our getting a continuous liberal supply of British funds. Of course we might prosper to a very fair extent for a short time without heavy borrowing from abroad; but speaking generally the influx of capital from outside is essential. No doubt we shall continue to get capital in quantity from the United States so long as our Western prairies attract settlers from all states of the Union and so long as American manufacturers consider that Canada offers an advantageous ground for their plants. But outside of this we need capital for other purposes. The British investors buy our bonds rather than our equities, and there are a large number of borrowers, from the Dominion Government down to some moderate sized industrial concerns, which look to England altogether for the new capital they require.

Two things are essential to a large flow of capital from one country to another. The country receiving it must be in good credit and be sound and prosperous, and conditions in the country providing it must also be tranquil and satisfactory.

Notwithstanding that Canada's reputation for fairness has been affected by the Ontario Government's action in the power matter and the credit of our premier province tarnished, Canadian credit still stands good in England. An increasing amount of interest is taken there in our investments and an increasing confidence is felt in our prosperity. So far as we are concerned nothing has happened to check the flow of British capital this way.

But quite a notable change has come over the scene in Great Britain. First there was the rapid rise, in October, of the Bank of England rate to 5 per cent. That operated quite importantly to check the negotiation of Canadian loans in London. Before the high bank rate was instituted the Canadian banks were carrying some considerable overdrafts in London, doubtless in connection with their exchange and loan operations at New York. During October the banks indebted to London correspondents made haste to cover or reduce their overdrafts and those carrying credit balances there greatly increased them. This was the result of the high bank rate. Then the financial agents in London of the Canadian corporations accustomed to borrow there on long term bonds, would be apt to advise their clients, applying to them for assistance in floating new bonds to defer their operations until a more favorable season.

The Dominion Government has placed three millions sterling at six months in treasury bills upon the London market. It was thought that bonds would be issued but the Finance Minister and his London advisers evidently believe that a more favorable market for the issue of bonds will be seen after the budget controversy is ended.

The outlook in London has been considerably obscured since the political situation entered its acute stage. While it seemed that the Lloyd-George budget would become law the prospects rather favored a considerable increase in the amount of British capital coming to Canada, owing to the desire of the capitalist class to escape the new imposts levied upon them. Since the rejection by the Lords things have been much upset, and it has become very difficult even for experts to estimate what will develop. There are some who think that before the crisis is passed there will be serious disturbances in the London stock market and perhaps opportunities for British capitalists to invest funds at home on favorable terms. But this is not the general opinion of financiers, which is to the effect that the present situation has been discounted, and that the worst has been passed.

THE GOVERNMENT WHEAT CROP.

Last week we pointed out that the Broomhalls, of Liverpool, the grain experts, had in their estimate of the world's wheat crop based its Canadian figures on an estimate made by a Canadian Government department, and that these estimates were decidedly erroneous. The Broomhalls had apparently accepted an estimate put forth by the Bureau of Census and Statistics, and placed our total wheat production at 168,386,000 bushels, of which the Northwest Provinces contributed 149,285,000 bushels. This estimate is probably at least 26,000,000 bushels over the mark. That it has received wide currency in England is evidenced by a reference to the amount of our wheat crop in an Associated Press cable, appearing this week in some Canadian dailies.

In our issue last week we did not specify the department which had made this calculation. It is not our desire to reflect on any department or office at Ottawa. The Bureau of Census and Statistics is doing admirable work and the Canada Year Book is an extremely valuable and well-compiled production.

Least of all did our reference relate to the Department of Trade and Commerce, which, under the direction of the deputy minister, Mr. F. C. T. O'Hara, has been keenly alive to all matters relating to the welfare of the wide range of subjects which his field occupies.

In regard to the wheat crop the following letter, which we have pleasure in publishing, shows that the estimate of this department was very close to the actual mark. Most of the estimates, it will be recalled, had subsequently to be increased slightly, owing to the entire absence of frost appreciating the quantity as well as quality.

The incident should have the effect of systematizing the manner of collecting and issuing crop estimates at Ottawa. This should naturally be done by one department.

Mr. O'Hara's letter follows:

The Editor of The Financial Post,

Sir,—My attention has been drawn to an article which appeared in your issue of December 18th, entitled, "One Incorrect Government Estimate." While the name of this department is not mentioned, the inference may be drawn that the figures therein emanated from the Department of Trade and Commerce, as it controls grain inspection, elevators, etc., not only in the west, but throughout the Dominion.

"For your information I beg to state that the first and only official estimate of the wheat crop of 1909 issued by this department was for the three western provinces of Manitoba, Saskatchewan and Alberta, that is to say, 116,600,000 bushels. This was cabled to the High Commissioner in London on September 21st. We have not since issued or published any estimate of the wheat crop of the Dominion, as the final figures are not yet available.

"I have the honor to be, sir,
"Your obedient servant,
"F. C T O'HARA,
"Deputy Minister."

Ottawa, Dec. 22, 1909.

THE QUESTION OF DISALLOWANCE.

Too Great a Matter to be Made a Party Game—Mr. Goldwin Smith on the Constitutional Aspect.

To the Editor of The Financial Post:

Sir,—It seems to be expected that upholders of the Great Charter against confiscation and denial of access to justice, will have something to say about the question of disallowance, which is now being debated at Ottawa. But the legal controversy must take its course. If it appears that upon a technical and verbal construction of our federal constitution, a general power of confiscation and denial of access to justice is vested in such a body as a Provincial Legislature, the apparent consequence will be, either that the constitution must be amended, or that investment will be deterred. The case will be known in England, which at present it hardly is, and the question will be brought to a head there. The federal constitution was never distinctly and fairly submitted to the Canadian people. My attention was rather specially called to the subject at the time by intercourse with Mr. Howe, who came over to England to protest against the treatment of his province.

I did what seemed the duty of a journalist to the public, calling attention to the subject, and referring the question of legal interpretation to the highest authority, as that of Professor Dicey may be said to be.

The question is one of public rights of the most fundamental kind, outside party, and it is to be hoped that it will not be made the subject of a party game.

Yours faithfully,
GOLDWIN SMITH.

Toronto, Dec. 17th, 1909.

THE BOND SITUATION.

Continued from page 1.

The Ontario Power Bonds.

The balance of the Ontario Power loan which has not been taken up in Canada is now being offered in New York, the only market which will buy into bonds based on Government competition. The Ontario Government need not expect to receive anywhere near the price which it was able to secure from the home public, which had the added incentive of freedom from succession duties. London did not want these bonds, but New York may probably take them around 98. Possibly some bank which does not possess any of the nicer principles might buy, but it is short-sighted policy for any financial institution to encourage the present policy of spoliation and socialism.

The Outlook in Montreal.

MONTREAL.—The bond transactions for the past week have not been numerous, but a better feeling is in evidence among the dealers, and the market promises to become more active the first of the year.

There has been some enquiry from the institutions for good bonds, and the first of the year will likely bring a further demand from the same sources, as the return from municipals at the present is fairly attractive.

As was stated in last week's Financial Post, the demand for a higher rate of interest on bonds has become general of late, and it will be found upon looking back over a period of recent years that each high mark of bond prices for the various movements is below the previous high mark, the investor evidently demanding each year more for his money than formerly.

There has been a good demand for corporation bonds, and owing to the excellent condition of the industries of Canada, this demand promises to grow.

These issues are now looked upon with favor by conservative investors, who formerly would touch nothing but municipal debentures, and they have the advantage of possessing a good market in case of a desire to sell.

Money rules at 5 per cent., and dealers look for a plentiful supply after the first of the year. There will be, however, numerous flotations to absorb any surplus, if all the various propositions heard of come to a head.

The most important transaction during the week has been the purchase by Hanson Bros., of about one million municipal bonds.

The Week's Purchases.

Messrs. Brent, Noxon have purchased: $20,000 Newmarket, Ont. 5 p.c. 20 instalment sidewalk debentures; $3,150 Georgetown, Ont., 5 p.c. 20 instalment debentures for local improvements; $3,000 5 p.c. 15 instalment Halbrite, Sask., debentures for general improvements.

H. O'Hara & Co. have purchased $1,000 Russia S. D., Alta., 6 p-c. 10 year debentures; $800 Keephills, S. D., Alta. 5½ p.c. 10 year debentures.

The Ontario Securities Co. purchased $1,500 5 p.c. 20 instalment Township of Hudson debentures.

G. A. Stimson & Co. have purchased $11,681 5 p.c. 5 to 10 year Roxborough Township debentures; $11,020 Township of Dover 5 p.c. and 6 p.c., 5 to 10 year drainage debentures; $7,456 5 p.c. 10 year debentures of Osgoode Township.

Bond Notes.

The new Quebec Railway, Light, Heat & Power Co., which recently merged various Quebec public utility companies has, it is stated, raised the price of gas to $1.50 gross per thousand from 50c, to which price a recent rate war had taken it.

The Canadian Cement Co. bonds are gaining in favor, as the investors realize the value of the assets behind the bonds. Numerous sales are reported for the week.

Messrs. H. O'Hara & Co. are out with a good January, 1910, list of municipal and corporation bonds, yielding from 4.40 to 5 per cent. A copy will be sent on application by anyone interested.

One of the western towns has recently been engaged in a bloodless war with one of the local dealers, owing apparently to an ignorance of bond terminology on the part of the town. The dealer offered a certain price "net," which the bond firm thought would be more easily understood than "flat." When the bonds arrived the interest coupons due the coming January had been removed, and, in addition, an interest charge at 10 per cent. for a number of days made against the dealer, although the firm had sold the bonds, and in order to settle the matter amicably, has made a number of offers. The affair is still dragging, evidently because the municipal officers are either poorly informed or are playing unfairly.

New York City about two weeks ago sold $12,500,000 50 year 4's at an average price of 100.50, the aggregate of the bids being almost $44,000,000.

In June last New York sold $10,000,000 bonds at 100¾, whereas in February, for an issue of equal size, slightly over 101½ was realized.

SOUTH AFRICAN SCRIP.

A remarkable re-awakening of interest in South African scrip is one of the significant developments of the week. South African scrip is a warrant by which a Canadian veteran of the recent war is given a half-section of crown land in Canada, which, after the performance of homestead duties, he may call his own. About 8,000 of these warrants were issued and of these in the neighborhood of 3,500 have been used. There are therefore about 4,500 warrants still to be used and the end of 1910 is the limit of time.

The Canadian South African Veterans' Association, however, now fully expects to have the time extended for two years more and it is probably because there is a feeling that the Government will accede to the request of this powerful association that the reawakening of interest in scrip has eventuated.

A week or two ago the price of scrip was $500. This week it was reported at $675 to $700.

Public opinion seems to have sized up the situation from a practical standpoint. At present prices the land costs only a little over two dollars per acre and the selection can be made anywhere, where there are Dominion lands. As wild land is selling at a much higher price the value of scrip is being suddenly appreciated. It is said that many people who sold scrip last spring are now strenuously trying to purchase it back at the advanced price.

Many of the veterans are holding to their warrants and if the time extension is granted they will be in a position to settle on their land.

FINANCIAL CALENDAR.

Dividends Payable.

Dec. 31.—Right of Way Mines, 2 p.c.
Royal Trust Co., q. 2½ p.c.

Jan. 3.—Buffalo Mines, q. 5 p.c.
F. N. Burt Co. Pfd., q. 1¾ p.c.
Canadian Con. Rubber Co. pfd, q 1 p.c.
Canadian Gen. Electric Co., q 1¾ pc.
Canada Perm. Mtg., q. 2 p.c.
Carter-Crume Co. Pfd., q. 1¾ p.c.
Central Canada Loan & Savings Co., q. 2 p.c.
City Dairy Pfd., q. 1¾ p.c.
Confederation Life Assn., q. 3¾ p.c.
Dominion Coal Co., q. 1 p.c.
Halifax Electric Tram. Co., q. 1¾ p.c.
Illinois Traction Co. Pfd., q. 1½ p.c.
Imperial Life Ass. Co. of Canada, q. 2 p.c.
Laurentide Paper Co. Pfd, q. 1¾ p.c.
Mackay Co. Com., 1¼ q. pfd. 1 q.
National Trust Co., q. 2 p.c.
Nova Scotia Telephone Co. q.
W. A. Rogers, q. com. 2½ and 1, pfd. 1¾ p.c.
Sao Paulo Tram, Light & Power, q. 2½ p.c.
Shredded Wheat, Com. ¾ p.c., Pfd. 1½ p.c.
Smart Bag Co. Pfd., q. 7 p.c.
Toronto Electric Light Co., q. 2 p.c.
Toronto Ry. Co., q. 1¾ p.c.
Toronto Savings & Loan Co., q. 1½ p.c.
Tri-City Ry. & Light Co., Pfd., q. 1½ p.c.
Twin City Rapid Transit Co., Pfd., q. 1¾ p.c.
Winnipeg Elec. Ry. Co., q. 2½ p.c.
Metropolitan Bank, q. 2 p.c.
Molsons Bank, q. 2½ p.c.
Provincial Bank, 1¼ p.c.
Royal Bank of Canada, q. 2½ p.c.
Traders Bank of Canada, q. 2 p.c.
Trusts & Guarantee, q. 3 p.c.
Bank of New Brunswick, q. 3¼ p.c.
Bank of Nova Scotia, q. 3 p.c.
Dominion Bank, q. 3 p.c.
Eastern Townships Bank, q. 2 p.c.
United Empire Bank, q. 1 p.c.

Semi-Annual Dividends—
Agricultural Savings & Loan, 3 p.c.
Canada Landed & Nat. Investment Co., 4 p.c.
Colonial Investment & Loan Co. Pfd., 2½ p.c.
Great West Life Assurance Co.
Guelph & Ontario Investment and Savings Society, 4 p.c.
Great West Permanent Loan & Savings Co., 4½ p.c.
Hamilton Provident & Loan Society, 3 plus 1 p.c.
Huron & Erie Loan & Savings, 4½ plus ½ p.c.
Imperial Loan & Investment Co. of Canada, 2½ p.c.
London & Canadian Loan & Agency Co., 3 p.c.
Manufacturers Life Ins. Co., 4 p.c.
Niagara Navigation Co., 4 p.c.
North American Life Ass. Co., 5 p.c.
Real Estate Loan Co. of Canada, 3 p.c.
People's Bldg. & Loan Assn., 3 p.c.
Sun Life Assurance Co., 7½ p.c.
Sun & Hastings Sav. & Loan, 3 p.c.
Toronto General Trusts Corp., 4 p.c.
Toronto Mortgage Co., 3 p.c.
Trust & Loan Co. of Canada, 3 plus 1 p.c.
Western Trust Co., 2½ p.c.
Montreal City & Districts Savings Bank, $10.
Northern Crown Bank, 2½ p.c.

Annual Dividends Payable—
Union Trust Co., 8 p.c.
St. Lawrence & Chicago Nav., 8 p.c.
Imperial Trusts, yearly div., 6 p.c.

WINNIPEG STOCK EXCHANGE.

There is more activity in real estate than in stocks in Winnipeg. The interest has been chiefly centred in South African Warrants, for the reason explained in another column, viz., that an extension of time for taking up the land will probably be granted by the Department of the Interior.

The sales on the Winnipeg Exchange for the week ending Dec. 23rd were as follows:

Northern Crown Bank certificates, 10 Crown at 89; 1 Northern at 96.

Great West Permanent Loan, 5 at 113; 2 at 112.

South African Warrants, sales from $695 to $715.

Western Canada Flour Mills, closed yesterday at 132 bid.

South African Warrants at 710 bid.

There will be no board on the Winnipeg Exchange to-day, Dec. 24th.

THE MONEY MARKET.

The money market has exhibited a hardening tone against the period of year-end disbursements. In New York the rate on call loans advanced to 5½ per cent. as compared with 4¾ earlier in the week. The time money market is easier both in London and New York. In Canada the nominal rate on call loans is 5 per cent., but many loans are being obtained at 4½ per cent.

The Bank of England shows a large decrease in reserves compared with last week, but it is in the best position known during Christmas week for many years.

The following statement shows the changes during the week to be as follows:

Reserve	dec.	£ 1,856,000
Circulation	inc.	778,000
Bullion	dec.	1,077,707
Other Securities	inc.	7,240,000
Public deposits	inc.	1,854,000
Other deposits	inc.	3,568,000
Notes res.	dec.	1,717,000
Govt. sec.	inc.	50,000

The most important item in the list compared as follows with last year, 000's omitted:

	1909.	1908.
Reserve	£22,797	£19,357
Circulation	29,083	30,035
Bullion	33,432	30,942
Other Sec.	31,208	34,153
Public deposits	9,768	7,963
Other Dep.	40,986	42,561
Notes res.	22,785	17,894
Govt. Sec.	14,462	14,730

The proportion of the banks reserves to liabilities and the rate at this time for a series of years compare as follows:

	Prop. of res. p.c.	Rate p.c.
This week	44.89	4½
Last week	54.34	4½
Dec. 24, 1908	38.30	2½
Dec. 25, 1907	39.99	7
Dec. 26, 1906	37.13	6
Dec. 27, 1905	32.81	4
Dec. 28, 1904	37.71	3

CANADA—Call loans are easy at 5 per cent., with money also at 4½ per cent.; time money, 5½ to 6 per cent. Commercial discounts, 6 per cent.

LONDON—Call loans, higher at 3¾ to 4¼ per cent.; short bills, 3 3-16, a decline of ¼ per cent.; three months' bills also lower at 3⅞ per cent.

NEW YORK—Money on call firm, 5 to 5½ per cent.

Time loans easier: 60 days, 4½ per cent.; and 90 days, 4¼ per cent.; six months, 4¼ per cent.

Sterling Exchange.

Sterling exchange on demand in New York was higher at 4.8805, a slight adpance over last week. Sixty-day bills were unchanged at 4.8450-60.

Wheat and Silver.

In Winnipeg No. 1 Northern cash sold at $1.01 per bushel. In Chicago December wheat was 1.16¼, a gain of 1¾. May was 1.11⅝, as against 1.10¼ last week.

Consols in London were at 82 11-16 for money and 82 13-16 for account as against 82½ the previous week.

Bar silver was 52⅝ cents per ounce, unchanged from last week.

ANNUAL FINANCIAL REVIEW.

The Annual Financial Review has made a unique place for itself in Canada and is quite capable of comparison with the leading stock exchange manuals. In fact, it is more than capable because it is more complete. This result is due to the fact that the number of our companies which report their annual statements is not yet so large as not to permit of their annual reports being included in one volume.

The appendix to the Review has just been issued and contains the information which is absolutely indispensable to every office concerned with the financial development of the Dominion.

The compiler and publisher, Mr. W. R. Houston, has included in this appendix all companies reporting since last March. There are also the usual addition, such as the range of prices, the volume of transactions, and other data. The main volume will be published in March.

The London Stock Exchange has accepted and will list the £2,000,000 Grand Trunk Pacific 3 per cents., issued in recent months.

THE BANK OF MONTREAL.

The Bank of Montreal opened this week its handsome new building at the corner of Queen and Yonge Streets. It is a beautifully proportioned banking house made of English Doulton, of a lasting cream color. The interior is magnificently lighted. The banking chamber is fitted with all the best equipment in a well considered manner. Mr. G. G. Adam is the manager.

NOTES FROM THE WEST.

Indicative of the feeling in favor of closer trade relations between Mexico and British Columbia, is the announcement of Senor Tellez, of an excursion to be run early in January, to enable business men to visit his country. A steamer will be specially reserved, and about 50 men will be invited to take the trip.

At the conference of western lumbermen recently held at Vancouver, the two most important questions discussed were first, that of insurance, which resulted in a resolution against the legislation to be asked for by Canadian insurance companies, which will prevent competition from outside companies. Second, a campaign against dumping by U. S. mills.

Railroad and Street Railway Earnings

GROSS EARNINGS

—	Week ending	1909	1908		Changes	From date mentioned to the last week for which earnings have been reported. Date	1909	1908		Changes
Canadian Northern	Dec. 21									
Canadian Pacific	Dec. 14	1,746,000 00	1,523,000 00	+	223,000 00	July 1	44,693,030 00	36,429,881 00	+	8,263,149 00
Duluth, S.S. & Atl.										
Grand Trunk System	Dec. 14	779,135 00	731,257 00	+	47,878 00	July 1	20,880,659 00	19,192,826 00	+	1,687,833 00
M.,St.P.& S.M. (Soo)	Dec. 14	374,560 74	367,900 53	+	6,660 21	July 1	11,554,417 93	10,087,602 00	+	1,466,815 93
Mineral Range										
Detroit United										
Halifax Electric Tram	Dec. 14	3,436 29	3,249 10	+	187 19					
Havana Electric	Dec. 19	39,264 00	36,598 00	+	2,666 00	Jan. 1	1,984,497 00	1,830,680 00	+	153,817 00
Montreal St. Ry.	Dec. 17	73,987 80	67,479 17	+	6,508 63					
N. Ohio T. & L. Co.	Dec. 18	33,750 93	30,304 86	+	3,446 07					
Toledo Railways	Dec. 14	30,825 18	27 440 60	+	3,384 58					
Toronto Railway Co.	Dec. 18	77,795 63	70,271 01	+	7,524 62	Jan. 1	3,611,761 15	3,307,184 79	+	304,576 36
Twin City	Dec. 7	131,639 60	121,107 58	+	10,532 02	Jan. 1	6,419,444 31	5,907,887 25	+	511,557 06

NET EARNINGS

—	November 1909	November 1908		Changes	Two months 1909	Two months 1908		Changes
Montreal Street Railway Co.								
Gross	334,871 27	301,578 14	+	32,293 13	688,878 22	630,186 26	+	58,691 96
Expenses	200,137 56	180,682 03	+	19,455 53	374,872 53	346,106 05	+	28,766 48
Net	134,733 71	120,896 11	+	13,837 60	314,005 69	284,080 21	+	29,925 48
Total charges	30,784 79	29,662 15	+	1,122 64	61,964 27	59,842 43	+	2,021 84
Surplus	103,948 92	91,233 96	+	12,714 96	252,141 42	224,237 78	+	27,903 64
Toronto Railway Co.					Eleven months			
Gross	325,416 70	286,957 43	+	38,459 27	3,515,684 40	3,223,036 57	+	292,647 83
Operating expenses	168,112 30	146,543 99	+	21,468 31	1,789,199 24	1,708,838 23	+	80,361 01
Net	157,304 40	160,313 44	+	16,990 96	1,726,485 16	1,514,198 34	+	212,286 82
Toledo Railways and Light Co.								
Gross	246,185 39	219,761 26	+	26,424 13	2,466,995 89	2,302,658 74	+	164,347 15
Expenses	126,045 93	117,372 55	+	8,673 38	1,389,814 96	1,257,178 61	+	132.636 35
Net	120,139 46	102,388 71	+	17,750 75	1,077.180 93	1,045,480 13	+	31,700 80
Miscellaneous income	183 95	124 58	+	59 42	2,628 44	3,384 43	–	755 99
Gross income	120,323 41	102,513 24	+	17,810 17	1,079,809 37	1,048,864 56	+	30,944 81
Deductions	75,757 74	71,960 36	+	3,797 38	803,575 86	779,657 17	+	23,918 69
Net income	44,565 67	30,542 88	+	14,012 79	276,233 51	269,207 39	+	7,026 12
Northern Ohio Traction & L. Co.								
Gross	175,742 84	141,934 31	+	23,808 53	1,994,729 49	1,730,019 21	+	264,710 21
Expenses	99,972 58	86,976 13	+	11,996 45	1,088,502 46	1,000,276 18	+	88,226 28
Net	75,770 26	63,958 18	+	11,812 08	906,227 03	729,743 03	+	176,484 00
Fixed charges	43,399 87	44,011 60	–	1,611 73	480,856 17	482,533 06	–	1.676 89
Surplus for stock	32,370 39	19,946 58	+	12,423 81	425,870 86	247,209 97	+	178,160 89
Rio de Janeiro Tram, L. & P. Co.								
Gross	632,568 00	627,640 00	+	4,928 00	6,865,258 00	6,519,384 00	+	365,874 00
Expenses	355,396 00	370,794 00	-	15,398 00	4,103,567 00	4,014,589 00	+	88,978 00
Net	277,172 00	256,846 00	×	20,326 00	2,781,691 00	2,504,795 00	+	276,896 00
Sao Paulo Tram. Light & Power								
Gross	221,064 00	194,993 00	+	26,071 00	2,202,481 00	2,059,139 00	+	143,342 00
Expenses	80,062 00	63,993 00	+	16,069 00	831,573 00	745,585 00	+	85,988 00
Net	141,002 00	131,000 00	+	10.002 00	1,370,908 00	1,313,554 00	+	57,354 00

THE BANK CLEARINGS.

The bank clearings for the week ending Dec. 24th show a gain of over 24 per cent. over last year, Vancouver resuming its place at the head of the line of increases. The activity in Christmas trade has made a uniform gain throughout Canada. The figures follow:

Week ending—	Dec. 23, 1909	Dec. 24, 1908		Changes.
Montreal	$ 45.396,358	$35,140,249	+	$10,256,109
Toronto	31,623,900	28,363,024	+	3,260,876
Winnipeg	20,799,463	17,505,353	+	3,294,110
Vancouver	7,924,243	4,400,017	+	3,524,226
Ottawa	3,776,479	2,900,247	+	876,232
Quebec	2,838,498	2,202,786	+	637,712
Halifax	1,856,043	1,636,405	+	219,638
Hamilton	2,042,182	1,638,707	+	403,475
St. John	1,622,414	1,400,397	+	222,017
Calgary	2,783,665	1,822,651	+	961,014
London	1,309,350	1,181,747	+	127,603
Victoria	1,943,026	1,156,738	+	786,288
Edmonton	1,114,313	1,108,704	+	5,609
Total	$125,029,934	$100,457,025	+	$24,572,909
Regina	1,062,425			

UNLISTED SECURITIES

NAME	Stock Issued	Bonds and Pref. Stocks	Last Sale 1909	Closing Dec. 22 Asked	Closing Dec. 22 Bid
Amal. Asbestos, Bonds, com	8,125,000	7,500,000	82	84	83
Amal. Asbestos, Bonds, pref	1,875,000				
Black Lake Asbestos, com	3,000,000		21	21	20½
" " " pref	1,000,000	1,000,000		63	62
" " " Bonds				79	78
Brit. Col. Packers' Ass'n, com	1,511,400	1,270,000			
Canada Car Foundry, com			66⅜		66⅜
" " " pref			100		100
Canada Cement, com	13,500,000		26	26	25¾
" " pref	10,500,000	5,000,000	87½	87⅝	87¼
" " Bonds			99½		
Canada Cycle & Motor Co.	800,000	2,178,000d			
Dominion Park Bonds	400,000	3,214,300d	29		
Illinois Traction Com.	5.810,000	b 2,800,000	65		
Rhodes-Curry, com.			97		97
" pref.					
Standard Loan Co	1.125,000	b 185,415			
Sun & Hastings Savings & L. Co.	822,158				
Tri-City Railway & L. Co., com	9,000,000				
Union Bank of Halifax	1,500,000				

*And interest. Ex-dividend or ex-coupon. d Debentures b Bonds.

TORONTO STOCK EXCHANGE—UNLISTED

Week ending Dec. 23.

NAME	Stock Issued.	Par.	Acreage.	Last Dividend Paid.	From Dec. 17 to Dec. 22 High	Low	Sales	Closing bid. Dec. 23.
Beaver Consolidated Mines	1,500,000	1.00	20		.37½	.33½	6,500	.36½
Buffalo Mines Co	1,000,000	1.00	40	5 Apl 1+3 My'9				2.50
Canadian Goldfields Syn	600,000	.10		⅞% Nov. '07				.04
Chambers-Ferland	2,311,000	1.00	124		.47½	.40½	5,050	.40
City of Cobalt Mining Co	1,500,000	1.00	41	3% Apr. 15'09	.53	.50½	1,800	.53¼
Cobalt Central Mines Co	4,761,500	1.00	777	1% May 15'09	.26	.26	500	.25½
Cobalt Lake Mining Co.	3,929,166	1.00			.14	.14	1,000	.14½
Cobalt Silver Queen	1,500,000	1.00	58	3% Dec. '08				.22
Coniagas	4,000,000	5.00	40	3% May 15'09	5.50	5.50	310	5.50
Consolidated Mining & Smelting	5,355,200	100.00		1¼% Nov. '07	80.00	80.00	10	78.00
Elk Lake Discovery	600,000	1.00						
Foster Cobalt Mining Co	915,588	1.00	40	5% Jan. '07	.35	.34¼	1,500	.34½
Great Northern Silver Mines		1.00			.12	.12	1,000	.10½
Green-Meehan Mining Co	1,500,000	1.00	40					.12
Kerr Lake Mining Co	3,000,000	5.00	57	4+2% Sep. 09				8.05
Little Nipissing	650,000	1.00	48		.21½	.21¼	1,000	.21¼
McKinley-Darragh-Savage Mines	2,246,937	1.00	122	5% July '09	88½	.87	1,000	.80
Nancy Helen Mines	500,000	1.00	52					.17¼
Nova Scotia Silver Cobalt M. Co.	2,000,000	1.00	28A		.44¾	.43	3,000	.42
Otisse Mining Co.	1,500,000	1.00	41		.21	.20	8 300	.20
Peterson Lake	2,561,820	1.00	225					.23
Right of Way Mines, Ltd	1,685,500	1.00	†	6% Oct. '09				
Rochester	1,403,396	1.00	68		.17½	.17	7,600	.17¾
Rothschild Cobalt Co	500,000	1.00	40					
Silver Bar	500,000	1.00			.18	.18	500	.16
Silver Leaf Mining Co	5,000,000	1.00	35		14½	.13½	5,800	.13½
Temiscaming Mining Co	2,500,000	1.00	80	6% Apl. '09	.76	.73	4,500	.71¼

† 3½ acres + 4 miles right of way on Temiskamingue & N. O. Ry. F—1% monthly in addition

A—30 acres also under ten year lease from Peterson Lake Mining Co.

THE BOND MARKET

Week ending Dec. 23, 1909.

BONDS	Rate	1908 High	1908 Low	Closing Asked	Closing Bid	Sales week Dec. 22 $
Bell Telephone Co.	5	104	98½			
Can. Colored Cotton Mills Co.	6	100	92			2,000
Can. Consolidated Rubber Co.	6	92⅝	83	93¾		2,000
Commercial Cable Co.	4	87½	81¾			1,200
Dominion Coal Co.	5	93	87	99⅛	98	
Dominion Cotton Mills Co.	6	100	91	105		4,000
Dominion Iron & Steel Co.	5	80¼	70½	95¾	95½	4,000
Dominion Textile Co., Series A.	6	94	80½	100	96⅛	4,000
Do. Do. Series B.	6	96	83¼	96	98	2,000
Do. Do. Series C.	6	95	82		95⅞	18,500
Do. Do. Series D.	6	96½	85			
Electrical Development Co.	5	88	70		83	5,500
Halifax Electric Tramway Co.	5	100	97½			
Havana Electric Railway Co.	5	86	85			
Intercolonial Coal Co.	5					
Keewatin Flour Mills	6	105	98			
Lake of the Woods Milling Co.	6	107½	102½	112		1,000
Laurentide Paper Co.	6	†112	104	111		
Mexican Electric Light Co.	5	90	73⅞		80¾	5,000
Mexican Light & Power Co.	5	90	80		80½	23,500
Montreal Light, Heat & Power Co.	4½	101	‡91¼	99	98¾	6,000
Montreal Street Railway Co.	4½	101	95¼	100	98¾	4,000
Ogilvie Flour Mills Co.	6	113¼	105			
" " " Series B.		106½	105	112¼	112	4,000
Porto Rico Railway Co., 1st	5			82¾	82¼	2,000
Price Bros. Co.	6	‡103	100½			
Rio de Janeiro Tramway, L. & P. Co.	5	92½	71¼		95	
St. John Railway	5					
Sao Paulo Tramway, L. & P. Co.	5	99	90¾			
West India Electric Co.	5	86	80			
Windsor Hotel	4	‡93¼	‡87¾			
Winnipeg Elec. Street R'y. Co.	5½	106	99	104½	103	
Montreal City, Stock	7					
Montreal City, Stock	4	98¾	95			

UNION BANK OF CANADA

The Forty-fifth Annual General Meeting of Shareholders of the Union Bank of Canada was held at the Banking House, in Quebec, on Saturday, December 18th, 1909.

The chair was taken by the President, the Hon. John Sharples, who requested Mr. J. G. Billett to act as Secretary to the meeting, and Messrs. John Shaw and A. E. Scott as Scrutineers, which was agreed to.

The Chairman read the report of the Directors, which was as follows:—

Annual Report.

The Directors beg to submit a statement of the assets and liabilities of the Bank at the close of the financial year ending November 30th last, also the following statement of the result of the business for the past year:—

PROFIT AND LOSS ACCOUNT

November 30th, 1909.

Balance at credit of account, November 30th, 1908	$ 55,262,15
Net profits for the year, after deducting expenses of management, interest due depositors, reserving for interest and exchange, and making provision for bad and doubtful debts, and for rebate on bills under discount, have amounted to	407,541.16
	$462,803.31

Which has been applied as follows:—

Dividend at 7 p.c. per annum, paid quarterly	$224,126.50
Transferred to Rest Account	100,000.00
Written off Bank Premises Account	100,000.00
Contribution to Officers' Pension Fund	10,000.00
Balance of Profits carried forward	28,676.81
	$462,803.31

During the past year nineteen Branches or Agencies of the Bank have been opened in the following Provinces:—Alberta, 7; Saskatchewan, 10; Manitoba, 2.

Suitable premises have been obtained, and a Branch of the Bank will be opened very shortly at Cobalt, Ont. The sub-agency at Jasper, Ont., has been closed.

The Officers' Pension Fund, the establishment of which was authorized by the Shareholders at the Annual Meeting held June 18th, 1906, is now fully organized, and comes into operation forthwith.

The customary inspections of all Branches and Agencies of the Bank have been made.

JOHN SHARPLES,
President.

Quebec, December 18th, 1909.

LIABILITIES.

Notes of the Bank in circulation		$2,883,772.00
Deposits not bearing interest	$10,875,255.85	
Deposits bearing interest	23,347,564.97	
		34,222,820.82
Balances due to other Banks in Canada		90,840.23
Balances due to other Banks in Foreign Countries		12,752.48
Total Liabilities to the Public		$37,210,185.53
Capital paid up		3,202,670.00
Rest Account		1,900,000.00
Reserved for Rebate of Interest on Bills Discounted		117,869.39
Dividend No. 91		56,043.80
Dividends Unclaimed		1,034.66
Balance of Profit and Loss Account carried forward		28,676.81
		$42,516,480.19

ASSETS.

Gold and Silver Coin	$ 579,147.13	
Dominion Government Notes	4,387,266.00	
		$ 4,966,413.13
Deposit with Dominion Government for security of Note Circulation		150,000.00
Notes of and Cheques on other Banks		2,458,922.99
Balances due from other Banks in Canada		214,082.31
Balances due from Agents in United States		960,315.77
Balances due from Agents in the United Kingdom		421,148.27
Government, Municipal, Railway and other Debentures and Stocks		1,339,084.49
Call and Short Loans on Stocks and Bonds		4,282,083,63
		$14,792,050.59
Other Loans and Bills Discounted Current		26,167,159.63
Overdue Debts (estimated loss provided for)		46,417.41
Real Estate, other than Bank Premises		216,554.52
Mortgages on Real Estate sold by the Bank		54,287.67
Bank Premises and Furniture		1,150,796.97
Other Assets		89,213.40
		$42,516,480.19

G. H. BALFOUR,
General Manager.

Quebec, Nov. 30th, 1909.

Before submitting the resolution for the adoption of the report, the meeting was addressed at considerable length by the President, Hon. John Sharples, who was followed by the General Manager, Mr. Geo. H. Balfour, both addresses referring to the past year's business of the Bank, and to the various items in the General Statement. Mr. F. E. Kenaston, one of the Western Directors, addressed the meeting, his speech giving valuable information as to business conditions in Western Canada and the Western States. Col. J. F. Turnbull and Capt. W. H. Carter also made addresses on behalf of the Shareholders.

It was then moved by the Hon. John Sharples, and seconded by Mr. Wm. Price: "That the report submitted to this meeting be adopted, and printed for distribution among the Shareholders."—Carried.

Moved by Capt. W. H. Carter, and seconded by Mr. Frank M. Duggan: "That the meeting now proceed to the election of Directors for the ensuing year, and that the ballot-box for the receipt of votes be kept open until one o'clock, or until five minutes have elapsed without a vote being offered, during which time proceedings be suspended."—Carried.

The Scrutineers appointed at the meeting reported that the following gentlemen were elected as Directors of the Bank for the ensuing year, viz.—Hon. John Sharples, Wm. Price, Esq., M.P., E. J. Hale, Esq., Wm. Shaw, Esq., Martimer B. Davis, Esq., Geo. H. Thomson, Esq., R. T. Riley, Esq., F. E. Kenaston, Esq., John Galt, Esq., E. L. Drewry, Esq.

At a subsequent meeting of the new Board of Directors, Hon. John Sharples was re-elected President, and Mr. Wm. Price, M.P., Vice-President.

A Mixed Feeling in New York

THE ECONOMIC PROBLEM OF WAGES AND DIVIDENDS.

Investment Interest not Keen—Are Prices Being Maintained by Manipulation?—Rumors of More Dividend Increases—A General Review of the Situation.

From our own Correspondent.

New York, Dec. 22.—It is curious to note a considerable change in feeling over the market. There is no question that the trade and commercial outlooks are of the best and that the continued dividend increases should assist the investment demand. On the other hand, in spite of the general support that is extended to many of the leading securities in the market and the persistent and consistent course pursued by the bull interests behind the market, there is an undefined and undefinable feeling that the position is not a healthy one. There is quite a widespread opinion that if the market were left to care for itself prices would sink to a lower level. This is taken to mean that the present level of values is maintained only by the efforts of the manipulators and is not a natural one. Such expressions are not calculated to spread confidence and they certainly tend to check such bullish enthusiasm on the part of the public as would enable the large holders to distribute their holdings.

Attitude of Investors.

There is an effort to create the opinion that there is a very good investment demand for bonds and standard stocks in the market at the present time. This is not the case. Investors, many of them, think stocks are too high and are content to wait for a better opportunity to purchase. This is largely the attitude of foreigners toward the Wall Street market. It is also the stand taken by many domestic investors. In the continued low rates for money, comparatively low for this season, investors think they see a reflection of general business conditions that indicates less reason for optimism than assumed by those who favor a further advance in values. On the other hand, it cannot be said that investors are at all inclined to liquidate. Holders of securities appear to have every confidence in the situation.

Money.

There appears to be no fear of any prolonged tightening in the money market. As the end of the year approaches and preparations are made for very heavy disbursements, the opinion that the market is well able to take care of the situation, is strengthened. With the expansion of business that will come with the turn of the year, there is expected a better demand for funds. The easier tone of the time loan market during the past ten days is significant. The reports on the condition of the money market reflect for the most part only a temporary state due to the end-of-the-year adjustments and certain financial operations. Too much importance should not, on that account, be attached to current reports in this connection.

Going Too Fast.

It is now more generally admitted in financial circles here that the advance in the stock market has been too great, and that the big manipulators who have been advancing prices and holding up the market have somewhat overshot the mark. At the present level speculators are very cautious and investors see little in it for them, notwithstanding the fact that a certain section of the press in this city is devoting much space every week to the idea that leading stocks in the market at present offer great inducements to investors. Reading has been advanced to a point where the stock on the basis of the advanced dividend nets only savings bank interest, or about 3½ per cent. Amalgamated Copper nets the investor less than two-thirds of what the savings banks would pay, and that is placing the savings bank interest at 3½ per cent.; many of the savings banks are yet paying 4 per cent. per annum. N. Y. Central nets about 4 per cent., and New York, New Haven & Hartford over 5 per cent.; the latter looks attractive. Low returns on investment might be overlooked by the investor or the speculative investor if the outlook for higher market values for the shares was more favorable. But at present prices it is felt too many bullish factors of the future have been discounted.

IMPORTANT

Are you considering placing Insurance on your Life before the year closes? If so

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Before examining the *Annual Cash Dividend* Policies issued by the

Equitable Life Assurance Society

of the United States. The strongest in the world.

The Equitable Life only issue New York State Standard Policies endorsed by the Legislature. These provide for the payment of CASH DIVIDENDS, declared **each** and **every** year of the policy under all plans issued by the Equitable. Even a Twenty Year Term Policy, costing only **$12.05 per $1,000,** will realize a handsome dividend each year of the Policy.

The Equitable Life has on deposit in Canada for the protection of its Canadian Policyholders over $8,000,000.

Over EIGHT MILLION DOLLARS HAS BEEN PAID IN DIVIDENDS to policy-holders during 1908

In the United States and Canada the Society has for many years paid on the average 97% of its death claims within **one day** after the receipt of proofs of death. Here is the record for the last five years:—

1904	-	-	96%
1905	-	-	98%
1906	-	-	97%
1907	-	-	97%
1908	-	-	97%

99% of the death claims presented during last month (November) were paid within one day after receipt of proofs.

Write, telephone or call at the office of the Equitable Life, 24 King Street West, Toronto, for further information *re* Policies and Annual Dividends paid.

C. T. GILLESPIE,
General Agent for Ontario.

Western Union.

Under the new management better things are expected of this stock. But this, too, seems to have been discounted before the change came. Western Union at present prices nets less than 4 per cent. on investment. It is paying 3 per cent., and will pay more before a great time. But at the present time it is selling only six points below the price it fetched in 1907, when the dividend was 5 per cent.

The Bond Market.

The decision of the Secretary of the Treasury at Washington as to the class of securities that must be held by the depositories of Government funds, will cause a lot of liquidation of that class of bonds that will not pass muster. The banks must liquidate to some extent and replace the less choice collateral with high Government bonds. This will help to maintain or advance the price of Government issues, but it will be at the expense of other securities. A few savings banks here have reduced their interest to depositors from 4 to 3½ per cent., and these, it is held, will now be in a position to buy bonds they could not look at when they were paying 4 per cent. interest. Every little bit helps.

Dividend Rumors.

There is no doubt in the world that many shareholders are looking for increased dividends in the near future, especially some of the holders of stock of the smaller roads. These, it appears, are not content to follow the conservative policy of New York Central and Pennsylvania. It is said that Southern Pacific, which, of course, is not a small property, may soon place its common stock on a 7 per cent. basis. Paying 6 per cent. and selling at 135 nets about 4½ per cent. Rock Island preferred and Consolidated Gas, which not long ago under the 80c gas law, refunded twelve million dollars to buyers of gas at $1, are also, it is said, likely to increase their rates to shareholders. U. S. Steel common dividend is not due till the latter part of January; it is rumored, however, it will pay 5 per cent. then.

THE STERLING BANK.

The shareholders at a special meeting held on Dec. 21st, authorized an increase in the capital stock by $3,000,000, making the authorized capital $4,000,000. It is not intended to issue new stock except as occasion warrants. Doubtless in its plan of prospective western extension the occasion will arise shortly for a partial issue. The circulation of the Sterling Bank has been closely approximating its paid up capital. The deposits have increased by 24 per cent. in seven months, and current loans in nearly the same proportion, indicating the need for a further expansion of capital.

BONDS FOR JANUARY DELIVERY

For Investors wishing to purchase now in anticipation of January dividends and thus secure advantage of the present favorable interest return upon Municipal Debentures, we can arrange to postpone delivery until the New Year.

Write us for a list of offerings

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Capital Subscribed - 500,000
Capital Paid-up - 250,000
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We invest money for Clients in all classes of Western Securities, Real Estate, etc., and furnish Confidential Reports and Values on Real Estate in Vancouver or any part of British Columbia.
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CORRESPONDENCE SOLICITED
THOS. T. LANGLOIS, Pres. and Man. GEO. J. TELFER, Vice-Pres. W. P. REID, Sec.-Treas

THE UNION BANK.

Profits Higher than Last Year—Its Large Part in the Development of the West.

One essential virtue of the Canadian Banking system is that of its independence of purely local conditions. The personal element of enterprise and energy is a factor that rises superior to time and place. It is unnecessary that a bank should have its head office at a financial centre or be intimately concerned with large fiscal transactions pertaining to those centres. The banks that are chiefly concerned with the business development of the country, and that found their business on the purely commercial as distinguished from the financial expansion of Canada, are not dependent on the geographical situation of their headquarters. The Union Bank of Canada is a striking example of this postulate. It is gratifying to realize that an institution which has its central habitat at our ancient capital, a city whose name recently synonymous with conservatism, and past rather than present history, and with recession rather than advance, should be one of the most enterprising of our banks. With an admirable foresight, the Union Bank was one of the first institutions to develop in a notable degree the field in our great Northwest. It is now reaping the reward of that progressive policy. In comparison with its capital and resources it must be regarded as the Bank which most fully understood the importance of that field. It is interesting to note from the report of the year ending on Nov. 30th it is now realizing upon the foresight of its administration.

The annual report shows net profits as $407,541, or 12.73 per cent. on its capital. These profits are not the largest in its history, but they are larger than last year. The deposits show a gain of 33 per cent. and the current loans an increase of 27 per cent. over 1908. The quick assets are 41 per cent. of the public liabilities.

An interesting item is the increase in call loans, which now amounts to $4,282,083, as compared with $1,248,025 a year ago.

The Union Bank has shown its opinion of the future of Toronto by the recent purchase of one of the most valuable (financially speaking) sites in the city, the corner of King and Bay Streets. Just as it occupies a commanding position in Winnipeg, it will possess a very prominent situation in Toronto. The statement as a whole is a harbinger of larger things in store for the Union Bank of Canada.

Being so widely extended in the west the statements for the past two years reflected the recession, but it is pleasant to realize that the Bank has once more resumed a steady onward march.

THE BANK STATEMENT.

The Continuous Increase in Deposits and Current Loans—Circulation Reached a New High Level.

The bank statement for November continues, the rapid increase in deposits previously noted, accompanied by a very considerable gain in current loans, but, unlike October, the deposit increase more than countervails the increase in loans, being $25,700,000 in deposits, as against $10,450,000 in loans. An interesting point to note, as compared with a year ago, is the larger increase in deposits on notice, which are more than double the gain made in November, 1908, whereas the gain in deposits on demand is less than in the same month last year. Total deposits in Canada have now reached the new level of $757,539,626, or on a population of 6,500,000, they amount to over $115 per capita. Call loans at home have not largely increased during the month, but call loans abroad have increased by nearly $5,000,000, owing, doubtless, to the satisfactory rates obtaining in New York. The Merchants Bank and the Canadian Bank of Commerce are the principal contributors to this gain, followed by the Royal Bank, the Imperial Bank and the Bank of Montreal.

While the circulation reached a new high mark early in the month, being at the highest point, three million dollars over October's high mark, it declined to a point where it was $3,240,000 less than on October 31st.

The following table shows the amounts of the principal items and the changes during the month, the year, and in November, 1908:

Vancouver—British Columbia

The British Columbia Electric Railway Co., Limited

Electric Railway, Light, Heat and Power Systems in Vancouver, North Vancouver, South Vancouver, Richmond, Burnaby—Interurban Railway Lines of New Westminster and Steveston and similar systems throughout the fertile Fraser Valley to Chilliwack under construction; first section will be in operation very shortly, and the whole line during 1910.

Also operating all systems in Victoria, Vancouver Island, B.C

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30,000 h.p. developed; 30,000 h.p. ready for development

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21 MELINDA STREET

	Nov. 30, '09.	Changes during Nov. '09	Changes during the year	Changes during Nov. '08
Circulation	$ 86,390,876	—$ 3,242,673	+$ 6,103,152	—$ 2,749,038
Dep. on demand (Can.)	264,285,823	+ 13,317,316	+ 57,969,994	+ 16,201,718
Dep. after notice	493,253,823	+ 12,416,217	+ 73,333,549	+ 5,130,927
Total dep. in Canada ...	757,539,626	+ 25,733,533	+131,303,543	+ 21,332,645
Deposits elsewhere	71,835,583	— 3,709,304	+ 3,601,554	+ 5,487,766
Call loans in Canada ...	57,875,677	+ 879,612	+ 15,145,416	+ 627,696
Call loans elsewhere	134,836,591	+ 4,872,238	+ 49,615,957	+ 14,981,516
Current loans in Canada	590,291,944	+ 10,453,988	+ 74,596,468	— 3,568,131
Current loans elsewhere.	35,358,214	— 1,952,889	+ 7,459,108	+ 418,205

The emergency circulation was utilized temporarily to a higher extent than in October. The highest point of the total circulation was $92,223,169, or only six million dollars less than the total capital.

The individual figures for the maximum amount of emergency circulation in November compare with October as follows:

	Nov.	Oct.
Bank of Commerce..	$994,000	$313,105
Dominion Bank	499,174	346,884
Bank of Toronto ...	358,600	133,634
Home Bank	154,271	101,311
Banque Provinciale..	172,458	......
Standard Bank	98,057	92,147
Union of Halifax ..	43,534	2,128
Union of Canada	......	136,872

BANK OF NOVA SCOTIA

INCORPORATED 1832

Capital - - - - $3,000,000
Reserve Fund - - - $5,400,000

Head Office: HALIFAX, N.S. General Manager's Office TORONTO

A general banking business transacted

Savings Accounts opened by deposit of $1 or over Interest added half yearly.

FOR THE INFORMATION OF DEPOSITORS

The Books and Statements of this Bank are annually submitted to an examination by strictly independent auditors.

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FIRE and MARINE
HEAD OFFICE, TORONTO, ONT.
Assets over - - $3,130,384.82
Losses paid since organization 51,014,051.79
HON. GEO. A. COX, President
W. R. BROCK and JOHN HOSKIN, K.C., LL.D., Vice-Presidents
W. B. MEIKLE, General Manager
C. C. FOSTER, Secretary

British America Assurance Company
A.D. 1833
Head Office, TORONTO
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W. B. Meikle, General Manager P. H. Sims, Secretary
Capital $1,400,000.00 Assets $2,046,924.17
Losses Paid Since Organization, $32,690,162.01

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10 Trusts & Guarantee
15 Farmers Bank
3000 Wetlaufer
WILL SELL
10 Farmers Bank
2500 Boyd-Gordon
5,000 Airgoid
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THE COBALT MINES

AN IMPROVED OUTLOOK IN LA ROSE AFFAIRS.

The Lawson Becomes a Shipper—Directors are Much Encouraged—The Nipissing's Constant Output—Trethewey's Satisfactory Surplus — The Loss Through Stealing of High-grade Ore—Cobalt Lake and Foster Will Both Ship—Better Prospects for These Two Once Popular Companies.

The chief point of interest in the Cobalt market is the improvement in the prospects of La Rose. At the meeting of the directors held in New York on Dec. 20th, a dividend on the reduced scale of two per cent. quarterly was declared. Mr. D. Lorne McGibbon, the president, was in the chair and Mr. Alex. Pringle presented a very interesting report on the improved conditions of the property. The Lawson is now a shipping mine. The faulting of the big vein which assisted the selling by the New York promoters, has not been found a permanent condition. The present expectations of the Montreal directors is that the improvement in the next quarter will be so considerable as to warrant a possible improvement in the dividend return. We think, however, that unless Lawson shows exceptional results that a conservative line of action will tend to a maintenance of present dividend, but at the same time we believe that those who bought La Rose on higher levels might now average their past purchases to advantage.

The Nipissing Dividend.

The Nipissing directors declared a quarterly dividend of five per cent. plus a bonus of 2½ per cent. payable January 20th. The mine is in excellent condition and after the coming dividend is paid there is an expected surplus of over $1,250,000. The Kendal vein has figured largely in recent shipments which reduced to mining figures are as follows :—

Month.	Ore mined.	Ore shipped.
November	$177,731	$222,294
October	178,197	167,075
September	150,668	240,270
August	152,449	201,817
July	150,078	116,428

Trethewey's Good Surplus.

In sending out the cheques for a dividend of 15 per cent. paid on Dec. 15th, the Trethewey directors made a brief but pleasing announcement to the shareholders, expressed as follows :

The financial statement of the Trethewey Mining Company of date 1st Dec., is as follows :

Cash in Banks	$234,290.52
Due from Smelters	25,958.05
Ore Sacked and in Transit ...	43,842.48
	$304,091.05
Deduct Present Dividend	150,000.00
	$154,091.05

The High-grading.

The arrest and prosecution of a number of men for receiving and treating stolen ore will put a check to a practice which has been a steady drain on some of the mines. All kinds of estimates are given of the losses sustained in this way. Probably $250,000 would be an outside figure for the total loss through "high-grading" since it began. It is probable now that the practice will cease largely.

The plan of operation involved much changing of hands. In breaking down rich ore, in the absence of the "shift boss," a shift of miners would take the ore to a barren drift, where it would be broken up by one of the number and the richest pieces carried to the surface. The miners sold the metal at about $2 per pound to a "go-between" in Cobalt, who carried it to Toronto, and sold it. One of the men arrested is Dr. J. Wilkinson, a manufacturer of dental supplies, who had a small smelter at Chipewa.

Nipissing.

The Nipissing Mining Company has shipped over 6,000 tons this year, making a total production from the mine of 15,000 tons. The mine also has the distinction of having the largest payroll of any individual company in the camp, employing 250 men on the premises. Work at 64 shaft, near the Hudson Bay mines, is being carried on at the second and third levels. The lower level, 275 feet from the surface, does not show the high-grade values that the 175-foot level did, but a drift is being carried to the east to get out of the Keewatin and into the conglomerate like the upper level. About 75 feet of drifting has been done on this level, and the vein will average 12 inches of calcite and smaltite, with silver assays in the neighborhood of 300 ounces to the ton. The Meyer shaft is down 190 feet, and a station is being cut at that level and a crosscut will be driven south to pick up the vein which dipped out of the shaft shortly below the first level. If the vein still holds its high-grade values the management will sink the shaft to a greater depth, possibly cutting the next station in the Keewatin formation. In the Fourth of July shaft three raises are under way at the present time. On both 100 vein and the one the shaft was named after, raises will connect the lower and the upper level. On the latter vein a raise is being driven to surface from the first level. All of these workings are for blocking out the ore bodies on all sides. A drift is being driven southeast on the Fourth of July vein on the lower level, and in the face there is an inch of high-grade ore.

All development work, other than the sinking of the shaft, has been abandoned for the present on vein 122. This shaft is down 60 feet, and it is being continued to whatever depth the ore in the vein carries. Stations will be cut at every 75 feet. This vein was located in trenching on the surface, the latter part of June, and will no doubt rank with the Little Silver, 49, and the Kendall veins, as the treasure chests of the Nipissing. The relative values of this ore body may be ascertained by the first month's work, when $1,000 per foot was taken out of the regulation-size drift. At 60 feet some 200 feet of drifting has been done and the vein proven underground for nearly 900 feet, showing native silver in high-grade quantities at both ends. From the old 92 open cut, at a depth of 50 feet, 128 vein, one of the additions during the past summer, has been struck. On the surface this vein in one point showed six inches of silver-plated outcropping, but the drift has not come under this point. The vein in the 43 feet of drifting that has been accomplished upon it, shows two inches of good shipping ore.

Cobalt Lake.

Either next week or the following week the Cobalt Lake Mining Company will dispatch a car of high-grade ore to the Copper Cliff smelter for treatment. This ore was taken from the new vein found in No. 6 shaft last October and will assay in the neighborhood of 2,000 ounces to the ton. It has been drifted upon for fifty feet and at the present time shows thirty-six inches of an ore body composed of several parallel stringers running from one to five inches in width and each carrying 4,000 ounce ore, while the wall rock intervening between the stringers carried 2,000 ounce silver ore throughout the slates. The company in this drift are just on the top of the slates and it is very encouraging to know that the values under foot are much better than overhead. With the completion of this shipment the company will sink their winze an additional seventy feet, thus obtaining a ten foot sump, and another sixty feet of ground overhead. It will then drift and cross-cut for all the veins opened up on the first winze level of the shaft. This will be at a depth of nearly 230 feet from the surface. The vein formation at the Cobalt Lake is very promising and Manager A. P. Seymour hopes to have several more cars of ore ready for shipment early in the new year. Cobalt Lake has really never shipped a car of high-grade material, the ore as a general rule being high-grade in cobalt and low in silver values. All the work at the property is confined to No. 6 shaft, where two drills are running. A force of twenty-five men are employed.

(Continued on page 13.)

JOHN BLACK MINING ENGINEER
Stocks and Bonds bought and sold through my office. Advice given to clients on Cobalt and Gowganda Mines and Stocks.
NATIONAL TRUST BUILDING
151 St. James Street, Montreal Tel. Main 2580

COBALT MAP At a considerable expense we have had compiled and corrected an up-to date map in three colors of the Cobalt District and its principal mines, showing acreage owned and capitalization, with information as to shipments made, dividends paid to September 30th, 1909, etc. The size is 34-in. by 37-in. The price for the wall map, printed on linen and mounted, is $1 00. The price for the pocket map, of the same size, but printed on paper and folded, is 25c. Those desiring to secure copies can forward their order accompanied by payment either in currency or stamps, and prompt shipment will follow. Anyone interested in Cobalt Stocks will find this map valuable as a reference and guide to the properties before the public eye and their relative situations.
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NOTICE IS HEREBY GIVEN that an Extraordinary General Meeting of the Shareholders of the above Company will be held on Thursday, the 6th day of January, 1910, at one o'clock p.m., at the Offices of the Company, 7 Great Winchester Street, London, E.C., for the purpose of confirming the following Resolution, which was unanimously passed at the Extraordinary General Meeting held on the 9th day of December, 1909 :—

"RESOLVED, that the Directors be and they are hereby authorized to apply to the Canadian Legislature for an Act to amend and consolidate the various provisions relating to the organization of the Company, its powers, authorities and limitations, and that the printed draft of such Act, which has been prepared and submitted to this Meeting, be and the same is hereby approved subject to such additions, alterations or variations as the Dominion Parliament may think fit to make therein and the Directors may agree to." By order,

F. DIXON BROWN, Secretary.

7 Great Winchester Street, London, E.C., Eng.

CANADIAN GOLD COINS.

The first large consignment of gold from the Yukon was received this week at the Royal Mint, Ottawa. Mr. Jos. Boyle, now of Dawson City, arrived with gold bricks worth $50,000, which he disposed of to the Mint to be coined into gold currency. It is probable that the first Canadian gold pieces will be coined from the bricks brought out by Mr. Boyle. A number of English sovereigns were coined last summer from Canadian gold, but so far no Canadian gold pieces have been coined. Hon. Mr. Fielding announced in his budget speech last week that arrangements were being made to begin a Canadian gold coinage, and next year should see a considerable number of Canadian five and ten dollar gold pieces in circulation.

At present practically all the gold taken out of the Yukon is marketed at Seattle or in other American cities. Efforts are now being made to secure the establishment of a Government purchasing office in Dawson, where miners can get full value for their gold. At present there is a discount of nearly two per cent. charged by the banks, although it can be sent to the Mint at Ottawa by mail for less than one per cent. of its value. It is asserted that the Mint can coin Yukon gold at a small profit, the same as is done in other countries using gold currency, while at the same time there would be a considerable amount saved to the producers in the Yukon.

THE COBALT MINES.

(Continued from page 12.)

Foster.

Another mine which hopes to close the old year or open the new year with a shipment of high grade ore is the Foster mine. From the vein located behind the office in October the company have bagged over fifteen tons of 4,000 ounce silver ore and a shipment can be made immediately. The shaft on this vein is down forty feet, but will be discontinued for the present, owing to the fact that the vein is being tapped at depth from their old workings. No. 5 shaft of the Foster, one of the old workings, has drifts 400 feet from the shaft towards the new ore body and fifty feet of cross-cutting will tap the new ore body, and of this amount twenty-five feet has been done. It has now been established that this ore chute is on a continuation of No. 2 vein, worked from one of their old shafts. In the forty foot shaft on the vein the company have the same grade of ore that they had on the surface and for an average width of six inches. This next shipment will be the highest grade that has ever left the mine. On the lot south of the Belmont and east of the Hargreaves, owned by the Argentine Mines, Limited, the operating company of the Foster, a contract has recently been let for the sinking of a fifty foot shaft on a large calcite vein. This will be the first development on the property other than surface trenching and stripping. At the Foster three drills and thirty men are employed under the superintendent, John McDonald.

The shipping record is as follows :

Week ending Dec. 17.

	Tons.
La Rose	262.45
Nipissing	128.89
Kerr Lake	90.18
Wettlaufer	58.35
Crown Reserve	51.25
Right of Way	32.25
*O'Brien	32.05
Beaver	25.73
*Cobalt Central	21.56
King Edward	21.25
*Buffalo	20.91
Total	744.87

Year to date.

	Tons.
Beaver	50.73
*Buffalo	571.93
Chambers-Ferland	480.51
City of Cobalt	602.41
*Cobalt Central	407.25
Cobalt Lake	70.67
*Coniagas	784.38
Crown Reserve	2,970.04
Drummond	981.13
Foster	93.90
Hudson Bay	643.61
King Edward	137.76
Kerr Lake	1,277.05
La Rose	6,604.78
*McKinley-Darragh	990.27
*Muggley Concentrator	67.64
Nancy Helen	62.35
Nipissing	6,107.55
North Cobalt	20.00
Nova Scotia	240.50
O'Brien	1,395.72
Peterson Lake	162.03
*Right of Way	1,422.39
Silver Cliff	120.91
Silver Queen	342.41
Temiskaming	903.09
Townsite	27.18
Trethewey	1.003.41
Wettlaufer	112.35
Total tons	28,653.95

* Concentrates or high-grade ore.

VICTORIA STOCK EXCHANGE.

The following bid and asked quotations for stocks in Victoria are reported to The Financial Post by Messrs. N. B. Maysmith & Co., Ltd., stock brokers of Victoria and Seattle.

	Bid.	Asked.
Am.-Can. Oil	.09	.10½
B. C. Amal. Coal	....	.02½
B. C. Per. Loan	120.00	132.00
B. C. Pulp & Paper	.80	....
B. C. Refining Co.	.80	1.00
B. C. Copper	7.00	....
Bakeries Limited	....	7.25
Can. Nth-West Oil	.14	.19
Diamond Coal	.66½	.72½
Diamond Vale Coal & Iron	.08½	.11½
Gt. West Permanent	113.00	117.50
Int. Coal & Coke	.80	.83
McGillivray Crk. Coal	.25	.29½
Nicola Valley Coal & Coke	65.00	75.00
Nootka Marble. Quar.	....	5.25
Northern Bank Cert.	92.00	....
Crown Certificates	85.00	95.00
Northern Oil	....	.06½
Pacific Loan	33.00	....
Pac. Whaling (Pfd.)	60.00	....
Portland Canal Min.	.18½	.22
Rambler Caribou	....	.10
Royal Collieries	.23	.24
Sth. African Scrip.	650.00	....
Silica Brick	....	1.25
Stewart Mining & Development Co.	2.10	....
Victoria Transfer Co.	....	19.00
Western Coal & Coke	1.70	2.30
Capital Furniture Co.	....	5.00
Pingree Mines, Ltd.	....	.06

LONDON FEELS BETTER.

The Political Situation Discounted—The Outlook for Revival in Securities and Trade.

London, Dec. 15.—The money uosition is improving and there is a full belief that the 4½ per cent. rate will not long be the officially maintained minimum discount rate. The Bank of England has let the market have back some of its recent borrowings and is not putting forth any special effort to attract gold. There has been no need to call upon New York for its heralded offers of gold, although "eagles" have been taken from the Bank of France. The triangularity of international commerce and finance could not be better demonstrated than by the supplies of gold from New York to South America against creditor claims by the latter upon London. So far as the position of the Bank of England is concerned, it is strong in reserves of the precious metal, and equally so as regards the ratio of reserves to liabilities. If there were no political complications money would be officially traded in at 3 per cent., instead of 4½. No security holder is troubled, however, by the higher rate, as the marked buoyancy of higher class issues since Parliament was prorogued proves; the bank is strong and is trusted because it has thus far adhered to a rate which enables it to defend its yellow metal stores from predatory onslaughts.

A Better Market Tone.

The revival which has been shown in all sections of the London market during the last two weeks has been as decided as it has been general, but it is the result of the fact that the unfavorable factors in the situation had been overdiscounted, rather than of any outburst of public confidence and support. The view in leading financial circles here is that it would be unwise for the speculative public to assume the maintenance of the present equanimity. The city, especially the Stock Exchange, is unquestionably pleased that a check has been given to a Government to which it is opposed, but in ignoring the possibilities of the next month it is probably acting unwisely. The situation is undoubtedly grave. Great issues have to be decided by the country; the most strenuous political contest of the present generation is in progress, and before the new Parliament can do anything the present financial year will have nearly ended, with the net result that the borrowings and total floating debt obligations which the new Government must meet will be at least £70,000,000, and may be £80,000,000. Fortunately, there are no foreign complications and the market situation, owing to the slump in recent months is remarkably healthy. It is early days, however, to talk glibly of market prospects. We are not yet out of the wood.

British Trade Revival.

A favorable factor which is unquestionable, is that home trade is improving. This is indicated by the Board of Trade figures, which record large increases, both in imports and exports, last month, the former being £11,700,745, and the latter £4,174,040 higher than in November last year, which, however, had one working day less. Of the huge increase in imports, food and drink account for over £2,000,000, foreign manufactures for £2,048,921, and raw materials for £7,492,000. Exports of British manufactures in November were £3,336,483 higher. Cotton goods account for £1,577,139 of this increase, woolen goods for £505,504, and iron and steel for £442,555. There were declines under the heads of machinery (£239,078), new ships (£129,461), and electrical goods (£95,765). Notwithstanding the increase of over £27,600,000 in imports for the eleven months, the total is still £25,915,919 less than in 1907, and the exports for the eleven months are £48,873,313 below the total for the same period in 1907. Mr. Askwith, the assistant secretary of the Board of Trade, tells us that next year will be one of "marvellous" improvement in trade, a view which Sir Christopher Furness, one of the iron and steel magnates, supports.

G. J. H.

THE BUDGET.

The Canadian Budget as brought down on Dec. 14th, by Hon. W. S. Fielding, Minister of Finance, summarized is as follows :

Income, 1909-10	$97,500,000
Expenditure, 1909-10, consolidated fund	81,000,000
Expenditure, 1909-10, capital acct.	35,500,000
Total disbursements, 1909-10	116,500,000
Revenue surplus, 1909-10	16,500,000
Actual debt increase, 1909-10	17,750,000
Est'd. income, 1910-11	100,000,000
Estimates, 1910-11, consolidated fund	91,811,000
Estimates, 1910-11, capital, etc.	35,479,000
Estimates, 1910-11, total disbursements	127,670,000
Net debt at present	325,000,000
Debt increase, 1908-9	46,000,000
Debt increase, 1909-10	17,750,000
Debt increase, 1910-11, estimated	27,000,000
Treasury bills to be floated in London soon	£3,000,000
Expenditure on National Transcontinental to 31st March, 1911	105,000,000

Other matters of interest are as follows :—

1. No tariff changes.
2. The Government will pay the expenses of investigations under the anticombine law.
3. The Government expects no trouble with the United States over the Aldrich tariff.
4. We must expect negotiations looking towards new trade treaties with Germany, Belgium and Italy.
5. There is some hope that the Canada-West Indies Commission may result in a preference by the British West Indies in favor of Canada.
6. The mint soon will begin the coinage of gold.

Arrangements will be made to pay Canadian Banks a commission for the deportation of U. S. silver coin.

COST OF THE COAL STRIKE.

The ill-advised strike of the United Mine Workers of America employes at Sydney, N.S., has cost the parent organization a very large sum.

The printed report of the U. M. W. shows that during the months of June, July and August the receipts of the U. M. W. A. were from all sources $197,000, while their expenditure reached $253,000, and that of this expenditure the sum of $118,000 went to Nova Scotia, while only $1,400 was received from that quarter. It is also learned that for the three months ending November 30th, no less than $300,000 was spent at Sydney and Springhill, and the sum of $135,000 elsewhere, or a total expenditure for the union of $435,000 in all. During the past three months ending November 30 last, the amount received was $200,000, making a deficit amounting to $235,000. On the 1st of September the union claimed to have the sum of $627,000 in their treasury, so that if they lost $235,000 in their fight with the down-easters their treasury must be reduced to $392,000. Consequently, should the U. M. W. keep up the fight till spring their surplus will have disappeared. The ballot for the presidency of the union is so complicated that the result of the presidential election between Lewis and Green may not be known before the convention, which takes place on the 14th of January, 1910. There is now no doubt that President Lewis notified the Cape Berton strikers that if the output of the Dominion Coal Company was not considerably lessened he would be obliged to call off the strike. The Coal Company's answer to this was a daily output of 10,484 tons, so everyone expects that the strike will be over early in the coming year.—Montreal Gazette.

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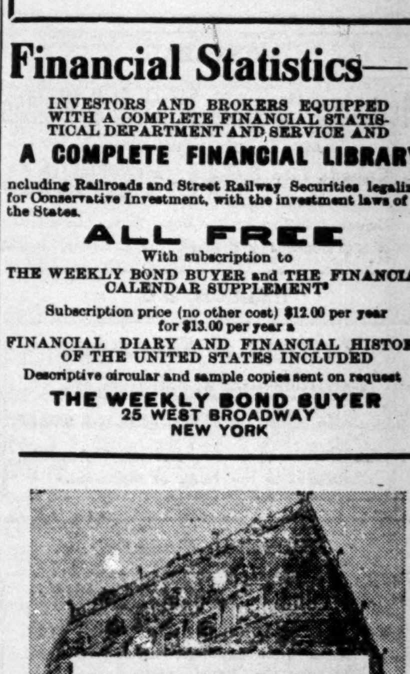

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(i) To promote any company or companies for the purpose of acquiring all or any of the property and liabilities of the company, or for any other purpose which may seem directly or indirectly calculated to benefit the company; (j) To purchase, take on lease or in exchange, hire or otherwise acquire, any personal property and any rights, or privileges which the company may think necessary or convenient for the purposes of its business and in particular any machinery, plant, stock-in-trade; (k) To construct, improve, maintain, work, manage, carry out or control any roads, ways, branches or sidings, bridges, reservoirs, watercourses, wharves, manufactories, warehouses, electric works, shops, stores and other works and conveniences which may seem calculated directly or indirectly to advance the company's interests, and to contribute to, subsidize or otherwise assist or take part in the construction, improvement, maintenance, working, management, carrying out or control thereof; (l) To lend money to customers and others having dealings with the company and to guarantee the performance of contracts by any such persons; (m) To draw, make, accept, endorse, discount, execute and issue promissory notes, bills of exchange, bills of lading, warrants, and other negotiable or transferable instruments; (n) To sell or dispose of the undertaking of the company or any part thereof for such consideration as the company may think fit, and in particular for shares, debentures or securities of any other company having objects altogether or in part similar to those of the company; (o) To adopt such means of making known the products of the company as may seem expedient, and in particular by advertising in the press by circulars, by purchase and exhibition of works of art or interest, by publication of books and periodicals and by granting prizes, rewards and donations; (p) To sell, improve, manage, develop, exchange, lease, dispose of, turn to account or otherwise deal with all or any part of the property and rights of the company; (q) To do all or any of the above things as principals, agents, contractors, trustees or otherwise, and either alone or in conjunction with others; (r) To do all such other things as are incidental or conducive to the attainment of the above objects. The operations of the company to be carried on throughout the Dominion of Canada and elsewhere by the name of "CANADA BOLT AND NUT COMPANY, LIMITED," with a capital stock of two million five hundred thousand dollars, divided into 25,000 shares of one hundred dollars each, and the chief place of business of the said company to be at the City of Toronto, in the Province of Ontario.

Dated at the office of the Secretary of State of Canada, this 29th day of November, 1909.

THOMAS MULVEY,
Under-Secretary of State.

Bicknell, Bain & Strathy, Solicitors for the applicants.

The Banque d'Hochelaga has opened a new branch in Winnipeg, on Higgins Avenue, opposite the C.P.R. depot. J. H. N. Leveille is manager.

CANADIAN PACIFIC

ANNUAL

EASTERN CANADA EXCURSIONS

Low Round Trip Rates to
Ontario, Quebec and Maritime Provinces

Tickets on sale Dec. 1 to Dec. 31, inclusive, good to return within three months.

Tickets issued in connection Atlantic Steamship Business will be on sale from Nov. 21 and limited to five months from date of issue.

Finest equipment. Standard First Class and Tourist Sleeping Cars and Dining Cars on all Through Trains. Compartment, Library, Observation Cars on "Imperial Limited" and "Atlantic Express."

3---Through Express Trains Daily---3

THE "TORONTO EXPRESS"

leaves Winnipeg daily at 22.40, making connection at Toronto for all points East and West thereof.

The "Imperial Limited" leaves Winnipeg daily at 18.15 and the "Atlantic Express" at 8.00 daily, making connections at Montreal for all points East thereof.

Apply to the Nearest C.P.R. Agent for Full Information

DIVIDEND NOTICES

Agricultural Savings and Loan Co.

London, Ontario

DIVIDEND No. 75.

Notice is hereby given that a dividend at the rate of six per cent. per annum on the Capital Stock of this Company has been declared for the half-year ending 31st Dec., and that the same will be payable on and after Monday, the Third day of January next.

The transfer books will be closed from the 15th to 31st day of Dec., both days inclusive.

By order of the Board.

C. P. BUTLER, Secy.-Treas.

The Sun and Hastings Savings and Loan Company of Ontario

DIVIDEND No. 26

Notice is hereby given that a half-yearly dividend at the rate of six per cent. per annum upon the Paid-up Capital Stock of this Company has been declared for the current half-year, ending Dec. 31st. The same will be payable on and after Monday, January 3rd, 1910.

By order of the Board,

W. PEMBERTON PAGE,
Manager.

Toronto, Dec. 15th, 1909.

CENTRAL CANADA LOAN & SAVINGS COMPANY

Notice is hereby given that a *quarterly dividend at the rate of eight per cent.* (8%) per annum for the three months ending December 31st, 1909, has been declared upon the Capital Stock of this Company, together with a *bonus of two per cent* (2%) for the year 1909, making a total dividend disbursement for the year of *ten per cent.* (10%). The said dividend and bonus will be payable at the office of the Company in this city on and after January 1st, 1910

The Transfer Books of the Company will be closed from the 20th to the 31st of December, both days inclusive.

E. R. WOOD,
Managing Director.

Toronto, December 15th, 1909.

The Toronto Mortgage Co.

Dividend No. 21

Notice is hereby given that a Dividend of Three per cent., being at the rate of Six per cent. per annum, upon the Paid Up Capital Stock of this Company, has been declared for the current half-year, ending 31st December, instant, and that the same will be payable on and after Monday, 3rd January, 1910. The Transfer Books will be closed from 16th to 31st inst., both days inclusive.

By order of the Board,

WALTER GILLESPIE,
Manager.

Dec. 2, 1909.

The Advertiser, The Post, and yourself will profit if you say you saw it in The Post.

CANADIAN PACIFIC

WESTERN EXCURSIONS

Single Fare

Plus $2.00 for the Round Trip

From all stations in Ontario, Port Arthur and West, Manitoba, Saskatchewan and Alberta to

VANCOUVER VICTORIA and WESTMINSTER

Also to OKANAGAN VALLEY and KOOTENAY POINTS

Tickets on sale December 16, 17, 18, 1909; January 21, 22, 23 and 24; February 15, 16, 17, 1910; good to return within three months.

DIVIDEND NOTICES

The Canadian Bank of Commerce

The annual general meeting of the shareholders of this Bank for the election of Directors and for other business will be held at the Banking House in Toronto on Tuesday, the 11th day of January next. The chair will be taken at 12 o'clock noon.

By order of the Board,

ALEXANDER LAIRD,
General Manager.

Toronto, 28th October, 1909.

BANK of NOVA SCOTIA

Dividend No. 160

Notice is hereby given that a Dividend at the rate of twelve per cent. per annum, on the paid-up Capital Stock of the Bank has been declared for the quarter ending Dec. 31st next and that the same will be payable on and after Monday, the third day of January next, at any of the offices of the Bank.

The Stock Transfer Books will be closed from the 17th to the 31st proximo, inclusive.

By order of the Board,

H. C. McLEOD,
General Manager.

Halifax, N. S., November 19th, 1909.

THE ROYAL BANK OF CANADA

DIVIDEND No. 89

Notice is hereby given that a dividend of two and one-half per cent. (being at the rate of ten per cent. per annum) upon the paid-up capital stock of this bank has been declared for the current quarter, and will be payable at the bank and its branches, on and after Monday the 3rd day of January next, to shareholders of record of 15th December.

By order of the Board.

E. L. PEASE,
General Manager.

Montreal, P. Q., November 26th, 1909.

The Metropolitan Bank

Notice is hereby given that a Dividend of Two Per Cent for the quarter ending December 31st next (being at the rate of Eight Per Cent. Per Annum) on the capital stock of this Bank has been declared, and that the same will be payable at the Head Office and Branches of the Bank on and after the 3rd day of January, 1910.

The transfer books will be closed from the 17th to the 31st December, both days inclusive.

The Annual General Meeting of the Shareholders for the election of Directors and the transaction of other business will be held at the Head Office of the Bank in Toronto, on Tuesday, the 25th day of January, 1910, at 12 o'clock noon. By order of the Board.

W. D. ROSS, General Manager.

Toronto, 16th November, 1909.

THE McKINLEY-DARRAGH SAVAGE MINES OF COBALT, LIMITED

The Board of Directors of this Company, at a meeting held this day, declared a dividend of five per cent. on its outstanding capital stock, payable January 15th, 1910, to stockholders of record at close of business on December 24th, 1909, at which time transfer books will be closed; same to be reopened on the morning of January 17th, 1910.

McKinley-Darragh Savage Mines of Cobalt, Limited.

W. L. THOMPSON, Treas.

Dated Toronto, Canada, November 30th, 1909.

DIVIDEND NOTICES

Nova Scotia Silver Cobalt Mining Company, Limited

The Directors of this Company beg to notify all shareholders that Supplementary Letters Patent have been issued, authorizing increase in the capital stock by 500,000 shares, to be issued at the rate of 50c. per share.

This stock will be offered to all shareholders pro rata with their holdings in the company, being one share of the new stock for every four held, as of record December 31, 1909, on the following terms of payment :

10c. per share with application.
20c. per share March 1.
20c. per share April 1.

A special meeting of shareholders will be held at the office of the company, 171 St. James St., Montreal, on Friday, January 21, 1910, at three o'clock p.m., and the transfer books will be closed December 31, 1909, and re-opened January 22, 1910. By order of the Board.

J. A. JACOBS, Secretary-Treasurer.

GUELPH AND ONTARIO INVESTMENT AND SAVINGS SOCIETY

(Incorporated A.D, 1876)

Authorized Capital	$1,000,000.00
Subscribed Capital	820,000.00
Paid-in Capital	444,000.00
Reserve Fund	242,000.00
Assets	2,316,930.86

NOTICE IS HEREBY GIVEN that a dividend of FOUR PER CENT. for the current half year (being at the rate of EIGHT PER CENT. PER ANNUM) upon the Paid-in Stock of this Institution has been declared and that the same will be payable at its office, corner Wyndham and Cork Streets, Guelph, Ontario, on and after MONDAY, JANUARY 3rd, 1910.

The Transfer Books will be closed from the 20th to the 31st of December, both days inclusive.

J. E. McELDERRY, Managing Director.

Guelph, December 6th, 1909.

THE LAURENTIDE PAPER CO. Limited

DIVIDEND NOTICE

Notice is hereby given that Quarterly Dividends upon this Company's Capital Stock have been declared as follows, namely :—

One and Three-Quarters Per Cent. upon the Preference Stock.

One and Three-Quarters Per Cent. upon the Common Stock,

payable on Monday, January 3rd, 1910, to Shareholders of record at the close of business on Friday, December 24th, 1909.

By order of the Directors,

ERNEST ALEXANDER, Secretary.

Montreal, December 17th, 1909.

DIVIDEND NOTICE

Canadian General Electric Company, Limited

Notice is hereby given that a quarterly dividend of 1¾ p.c. for the three months ending the thirty-first of December, 1909, being at the rate of 7 p.c. per annum, has been declared on the Common Stock of the Company.

The above dividend is payable on the first day of January, 1910. The transfer books of the Company will be closed from the sixteenth to the thirty-first day of December, both days inclusive.

By order of the Board.

J. J. ASHWORTH, Secretary.

Toronto, December 13th, 1909.

PUBLIC NOTICE is hereby given that under the first part of chapter 79 of the Revised Statutes of Canada, 1906, known as "The Companies Act," letters patent have been issued under the seal of the Secretary of State of Canada, bearing date the 7th day of December, 1909, incorporating Bartle Edward Bull and James George Shaw, barristers, William Roland Williams, bookkeeper, Mae Laidlaw and Ruby Simpson, stenographers, all of the City of Toronto, in the Province of Ontario, for the following purposes, viz.:—(a) To carry on business as tailors and generally to manufacture, sell and deal in men's clothings and all articles of men's wear; (b) To purchase the business and assets connected therewith of David Gamble in accordance with the provisions of an agreement made by the said Gamble with the trustee for the company bearing date the 27th day of November, 1909. The operations of the company to be carried on throughout the Dominion of Canada and elsewhere by the name of "THE ABELL COMPANY LIMITED," with a capital stock of twenty thousand dollars divided into 2,000 shares of ten dollars each, and the chief place of business of the said company to be at the City of Toronto, in the Province of Ontario.

Dated at the office of the Secretary of State of Canada, this 9th day of December, 1909.

THOMAS MULVEY, Under-Secretary of State.

DIVIDEND NOTICES

Trinidad Electric Co. LIMITED

Halifax, N. S., Dec. 11, 1909.

NOTICE IS HEREBY GIVEN that a QUARTERLY DIVIDEND to December 31st, 1909, at the rate of 5 per cent. per annum on the capital stock of this company has been declared.

Warrants will be mailed to the address of each shareholder and are payable at the Union Bank of Halifax, N. S., and the Bank of Toronto, on and after January 10th, 1910.

The transfer books of the company will be closed from the 1st to the 10th of January, both days inclusive.

By order of the Board,

F. H. OXLEY, Secretary.

THE TORONTO ELECTRIC LIGHT COMPANY, Limited

DIVIDEND NOTICE

Notice is hereby given that a dividend of two per cent. upon the paid-up capital of The Toronto Electric Light Company, Limited, has been declared for the quarter ending December 1st, 1909, being at the rate of eight per cent. per annum, the same to be payable on the 1st day of January next.

The transfer books will be closed from December 21st to 31st, both days inclusive.

By order of the Board,

W. A. MARTIN, Secretary.

Dated at Toronto 16th day of Dec., 1909.

Mexican Light & Power Co., Ltd.

NOTICE IS HEREBY GIVEN that a special general meeting of the shareholders of THE MEXICAN LIGHT & POWER COMPANY, LIMITED, will be held on Thursday, the twentieth day of January, 1910, at twelve o'clock noon, at the head office of the company, Manning Arcade, No. 24 King Street West, Toronto, Canada, for the purpose of considering and approving by-laws increasing the capital stock of the Company by the addition of $3,600,000 of preference stock and $5,400,000 of ordinary stock, making in all $6,000,000 preference stock, and $19,000,000 ordinary stock.

The transfer books of the Company, both preference and ordinary, will be closed from the fifteenth day of January, 1910, to the twentieth day of January, 1910, inclusive.

By order of the Board,

W. E. DAVIDSON, Secretary.

Toronto, Dec. 8th, 1909

HALIFAX ELECTRIC TRAMWAY COMPANY, LTD.

Notice is hereby given that Quarterly Dividend No. 52 of One and Three-quarter per cent. on the Capital Stock of this Company has been declared. Warrants will be issued for the same and mailed to the address of each Stockholder, and are payable at the Bank of Nova Scotia, Halifax, N. S., and at Montreal on and after January 3rd, 1910, to all stockholders of record at 4 o'clock, P.M., on the 20th day of December, 1909.

The Transfer Books will be closed from the 21st day of December, 1909, to the 3rd day of January, 1910, both days inclusive.

By Order of the Board,

W. J. DeBlois, Secretary.

The Imperial Trusts Company of Canada

Notice is hereby given that a dividend of 6 per cent. on the paid-up Capital Stock for the year ending 31st December, 1909, will be paid to all Shareholders of record on the books of the Company a that date, and same will be payable on the 2nd day of January, 1910.

By order of the Directors,

C. E. CORBOLD, Secretary

Toronto, Dec. 10th, 1909.

The Real Estate Loan Company of Canada, Limited

DIVIDEND No. 46

NOTICE is hereby given that a dividend of three per cent. (being at the rate of six per cent. per annum) upon the Capital Stock of the Company has been declared for the current half-year, and that the same will be payable at the office of the Company on and after the 3rd day of January, 1910. The Transfer Books will be closed from the 17th to 31st December, both days inclusive.

By Order of the Board,

E. L. MORTON, Manager

Worth Your Attention

Fine section of open prairie land one and half miles from fine town and railroad. A STEAM PLOUGH PROPOSITION. All arable land with no stone scrub or sloughs. This is a real opportunity for the home seeker or investor. The adjoining land sold last fall to American buyers at $20 per acre. Price for quick sale only $12.50 per acre. For further details write at once to

W. N. REID,
Smith Block, Brandon, Man.

AUTHORITATIVE

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The Journal of Accountancy

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PUBLIC Notice is hereby given that under the First Part of chapter 79 of the Revised Statutes of Canada, 1906, known as "The Companies Act," letters patent have been issued under the Seal of the Secretary of State of Canada, bearing date the 9th day of December, 1909, incorporating James Steller Lovell, accountant, William Bain, book-keeper, Robert Gowans, Henry Chambers, Robert Musgrave Coates and Albert John Wise, solicitors' clerks, all of the City of Toronto, in the Province of Ontario, for the following purposes, viz. :—(a) To carry on business as a manufacturer of and dealer in logs, lumber, timber, wood, metal ; all articles into the manufacture of which wood or metal enters and all kinds of natural products and by-products thereof, and to carry on the business of a general dealer in merchandise ; (b) To acquire by purchase or otherwise and hold lands, timber limits or licenses, water lots, water falls, water privileges or concessions and powers and rights and interests therein, and to build upon, develop, cultivate, farm, settle and otherwise improve and utilize the same, and to lease, sell or otherwise deal with or dispose of the same ; and generally to carry on the business of a land and land improvement company ; (c) To aid and assist by way of bonus, cash advances or otherwise with or without security settlers and intending settlers upon any lands belonging to or sold by the company, and generally to promote the settlement of said lands ; (d) To establish stores for the sale of groceries, provisions and general merchandise to settlers and intending settlers and others upon lands belonging to or sold by the company, or in the neighborhood of such lands, and generally to carry on the business of general storekeepers and merchants ; (e) To enter into contracts for, construct, execute, own and carry on all descriptions of works and to carry on the business of a general construction company and contractor ; (f) To purchase, lease or acquire water-power and water privileges and to develop therefrom any water-power, electrical or other energy and to use the same in connection with their business and to transmit the same, and sell, lease or dispose of any surplus power, and to enter into working arrangements with other companies, persons, firms or corporations for the use thereof either for power or for electrical lighting purposes, and to establish, operate and maintain any electrical lighting, heating or power plant, and to sell and dispose of electric light, heat and power. Provided always that the rights and privileges hereby conferred upon the company to generate, sell and dispose of electrical energy for light, heat and power, when exercised outside of the property of the company shall be subject to all provincial and municipal laws and regulations in that behalf ; (g) To purchase or otherwise acquire, hold, pledge, hypothecate, sell or otherwise dispose of shares, stock, bonds, debentures or other securities in any other corporation, notwithstanding the provisions of section 44 of the said Act ; (h) To carry on any other business, whether manufacturing or otherwise, which may seem to the company capable of being conveniently carried on in connection with the business or objects of the company and necessary to enable the company to profitably carry on its undertaking ; (i) To purchase or otherwise acquire and undertake and assume all or any part of the assets, business, property, privileges, contracts, rights, obligations and liabilities of any person, firm or company carrying on any business which this company is authorized to carry on, or any business similar thereto, or possessed of property suitable for the purposes of this company's business ; and to issue in payment or part payment for any property rights or privileges acquired by the company, or for any guarantees of the company's bonds, or for services rendered, shares of the company's capital stock, whether subscribed for or not, as fully paid up and non-assessable, or the company's bonds ; (j) From time to time to apply for, purchase or acquire by assignment, transfer or otherwise, and to exercise, carry out and enjoy any statute, ordinance, order, license, power, authority, franchise, concession, right or privilege which any government or authorities, supreme, municipal or local, or any corporation or other public body, may be empowered to enact, make or grant, and to pay for, aid in and contribute towards carrying the same into effect and to appropriate any of the company's stock, bonds and assets to defray the necessary costs, charges and expenses thereof ; (k) To raise and assist in raising money for and to aid by way of bonus, promise, endorsement, guarantee or otherwise, any corporation in the capital stock of which the company holds shares or with which it may have business relations, and to act as employe, agent or manager of any such corporation and to guarantee the performance of contracts by any such corporation or by any person or persons with whom the company may have business relations ; (l) To enter into partnership or into any arrangement for sharing profits, union of interests, co-operation, joint adventure, reciprocal concession or otherwise, with any person or company now or hereafter carrying on or engaged in any business or transaction which this company is authorized to carry on or engage in ; (m) To procure the company to be registered and recognized in any foreign country, and designate persons therein, according to the laws of such foreign country, to represent this company and to accept services for and on behalf of this company of any process or suit ; (n) To amalgamate with any other company having objects similar to those of this company ; (o) To lease, sell or otherwise dispose of the property and assets of the company or any part thereof for such consideration as the company may deem fit, including shares, debentures or securities of any company ; (p) To do all acts and exercise all powers and carry on all business incidental to the due carrying out of the objects for which the company is incorporated and necessary to enable the company to profitably carry on its undertaking ; (q) To do all or any of the above things in Canada or elsewhere and as principals, agents or attorneys. The operations of the company to be carried on throughout the Dominion of Canada and elsewhere by the name of "THE GENERAL LAND AND INDUSTRIAL COMPANY, LIMITED," with a capital stock of two million dollars, divided into 20,000 shares of one hundred dollars each, and the chief place of business of the said company to be at the City of Toronto, in the Province of Ontario.

Dated at the office of the Secretary of State of Canada, this 10th day of December, 1909.

THOMAS MULVEY, Under-Secretary of State.

Dated at Toronto, this 14th day of December, 1909. Blake, Lash, Anglin & Cassels, solicitors for the General Land and Industrial Company, Limited.

Cable Address, "OSLER"

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Stock Brokers and Financial Agents

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OSLER, HAMMOND & NANTON

Stock Brokers, Financial Agents, Etc.,

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HEAD OFFICE TORONTO

Incorporated 1885

DIRECTORS

C. D. WARREN, President — J. R. STRATTON, Vice-President
C. S. WILCOX — C. KLOEPFER — E. F. B. JOHNSTON, K.C.
W. J. SHEPPARD — H. S. STRATHY

Auditor of the Board and Supt. of Branches—J. L. WILLIS

OFFICERS

STUART STRATHY, Gen. Manager — N. T. HILLARY, Ass't Gen. Manager
J. A. M. ALLEY, Secretary — R. P. SHERRIS, Inspector

Total Assets - - $39,500,000
Total Deposits - - $29,200,000

Capital and Surplus $ 6,350,000

Erickson Perkins — John G. Beaty — Ernest S. Glassco

ERICKSON PERKINS & CO.

14 King Street West, - Toronto

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We have two direct private wires to Messrs. C. I. Hudson & Co., New York, and a direct wire to Messrs. Bartlett, Patten & Co., Chicago.

CORRESPONDENCE INVITED

THE GREAT WEST PERMANENT LOAN COMPANY

Dividend No. 14

Notice is hereby given that a dividend at the rate of

9 PER CENT.

per annum has been declared on the fully-paid permanent stock of the Company for the half year ending December 31, 1909, and the same will be payable at the Head Office of the Company, Bank of British North America Building, 436 Main St., Winnipeg, on and after January 2, 1910. The transfer books will be closed from the 15th to 31st of December, inclusive.

By Order of the Board.
Winnipeg, December 7, 1909.

W. T. ALEXANDER, General Manager

SUBSCRIPTION FORM

Please send me one copy of **The Financial Post** until January, 1911, for which I enclose three dollars (money order, cheque or bills.)

Name____________________

Address____________________

Fill in and mail to The Financial Post, Toronto

CANADIAN STOCKS

Quotations of Securities listed on the Montreal and Toronto Stock Exchanges, with prices at closing on Friday of each week. In stocks listed on both Exchanges, prices quoted are those of the market in which a stock is the more active.

ACTIVE STOCKS

Par Value	Capital Stock Outstanding	Reseve Fund	Profit and Loss		Last Dividend Date	Per cent	STOCK	Range for year 1908 High	Low	Range for ten months, 1909 High	Date	Low	Date	Closing bid year ago, Dec. 24. Ask	Bid	Thursday, Dec. 23. Ask	Bid	Range for week ending Dec. 22, in market of activity. First	High	Low	Last	Sales
							BANKS															
243	4,866,666	2,433,333	235,880	....	8th Oct.	I. 3	British North America	147	141	165	Mar.	148¼	Feb.	....	....	150	140	.....	.....	.....	.....	.....
50	10,000,000	6,000,000	722,139	....	1st Dec.	q. 2	Commerce	171½	*155	188	Oct.	171½	Jan.	....	170	196	195	194¼	°195	191	195	110
50	3,983,700	4,982,070	373,154	....	1st Oct.	q. 3	Dominion	246	216	248	Aug.	236	Apl.	....	241	245	*244	241⅞	*244	241⅞	*244	438
100	3,000,000	2,100,000	148,841	....	1st Oct.	q. 2	Eastern Townships	150	148	163¼	Sept.	155	Jan.	....	*	164	*	.....	..	.....	.....	1
100	2,500,000	2,500,000	301,097	....	1st Dec.	q. 2½	Hamilton	205	185	205	Jan.	199	Jan.	203	200	207	.....	.....	.....	.....	.....	.....
100	2,500,000	2,150,000	31,723	....	1st Dec.	q. 2	Hochelaga	150	133	*148	Sept.	140	Jan.	148	....	.....	.....	°143	143½	°143	143½	10
100	5,000,000	5,000,000	599,978	....	1st Nov.	q. 2¾	Imperial	234½	209	234¼	Jan.	*225¾	Apl.	234½	....	.....	2 0	228	230⅛	228	230⅛	56
100	6,000,000	4,000,000	400,998	....	1st Dec.	q. 2	Merchants	166	151	170	Aug.	°161¼	Apl.	166	164	170	169½	170	170	170	170	72
100	1,000,000	1,300,000	277,404	....	1st Oct.	q. 2	Metropolitan	.....	.....	.....	.....	.....	.....	....	*	.....	.....	.....	.....	.....	.....	.....
100	3,500,000	3,500,000	257,769	....	1st Oct.	q. 2½	Molsons	207	188	°211	June	*199¾	Sept.	210	....	207½	*	205	205½	204¾	205½	51
100	14,400,000	12,000,000	603,796	....	1st Dec.	q. 2½	Montreal	250	*228	254½	Aug.	°246	Mar.	245	244	251¼	251	°251⅜	°251⅜	251	251	57
100	1,993,792	1,050,000	53,695	....	1st Nov.	q. 1¾	Nationale	120	120	.....	.....	.....	.....	....	....	.....	.....	.....	.....	.....	.....	.....
100	750,000	1,312,500	15,495	....	1st Oct.	q. 3½	New Brunswick	.....	.....	276	May	°273	Oct.	....	....	.....	.....	.....	.....	.....	.....	.....
100	3,000,000	5,400,000	55,741	....	1st Oct.	q. 3	Nova Scotia	286	274	°284	Mar.	277	Sept.	....	*275	277	*	.....	.....	.....	.....	.....
100	3,297,550	3,297,550	455,919	....	1st Dec.	q. 2½	Ottawa	208	200	213	May	205	Mar.	215½	....	210	.....	.....	.....	.....	.....	.....
100	2,500,000	1,250,000	39,671	....	1st Dec.	q. 1¾	Quebec	135	120	126	June	122	Jan.	....	120	123	124½	123	123	123	123	96
100	4,869,100	5,569,100	78,685	....	1st Oct.	q. 2½	Royal	233	211¾	*233	June	†215	Feb.	230	*	.....	*224	223	223	223	223	15
50	1,920,075	2,220,075	50,259	....	1st Nov.	q. 3	Standard	232	*°213	241	Jan.	†224	Apl.	....	231	.....	227	227	227	227	227	51
100	4,000,000	4,500,000	227,050	....	1st Dec.	q. 2½	Toronto	221	201	227	Jan	215	July	....	227	217	215	°217	°217	°217	°217	6
100	4,354,311	2,000,000	190,982	....	1st Oct.	q. 1¾	Traders	137½	122	141	June	136	Jan.	....	*	146	*145	145	145	145	145	25
100	3,201,780	1,800,000	62,213	....	1st Dec.	q. 1¾	Union	134¾	121½	136	Jan.	130	July	140	133	.....	140	138	140	138	140	65
Par Value	**Outstanding Common Stock**	**Out-standing Preferred**	**Bonds**	**Res. Funds Profit and Loss**																		
							TRANSPORTATION															
100	150,000,000	181,626,798	34,998,633	....	1st Oct.	s. 3½	Canadian Pacific Railway	180	142	189⅜	Oct.	166	Mar.	176¼	175¾	179⅝	179½	180⅜	180⅜	179	179	687
100	12,500,000	....	25,633,000	2,491,165	....		Detroit United	55⅞	31¼	71⅜	Aug.	55	Jan.	55	54	65	64⅜	65⅞	66	65¼	65¼	570
100	12,000,000	10,000,000	20,000,000	....	....		Duluth	18⅜	9½	20	Jan.	14½	Oct.	....	....	17½	16½	.....	.....	.....	.....	.....
100	3,500,000	1,500,000	2,500,000	515,143	1st Oct.	q. 1	Duluth Superior Traction Co	.....	.....	66¾	Aug.	*63	Sept.	....	....	67½	*67¼	67	67½	67	67½	386
100	1,400,000	....	600,000	360,464	1st Oct.	q. 1½	Halifax Electric	107	95	118	Oct.	106¼	Jan.	108	*106	123½	123	*124	*124	*122½	*123	75
100	7,463,960	....	8,142,931	128,742	15th Nov.	q. 1	Havana Electric	39½	20	77¾	Sept.	39	Jan.	38	37	.....	100½	94¼	99¾	94	°99¼	655
100	....	5,000,000	....	....	15th Nov.	q. 1½	Havana Electric, preferred	86	68½	°90	July	83½	Feb.	87	84⅝	.....	.....	°92	99½	°92	99¼	311
100	6,395,500	3,274,300	20,030,500	....	1st Oct.	q. 1½	Illinois Traction, preferred	95	79	98	July	*91	Mar.	93	*92⅝	91½	*91	92	92¾	91½	99¾	448
100	10,822,500	....	15,158,333	371,350	1st Nov.	q. 1½	Mexico Tramway Co.	139	68½	146	May	122½	Aug.	....	....	122	.....	.....	.....	.....	.....	.....
100	16,800,000	8,400,000	56,895,000	7,239,851	15th Oct	s. 3	Minn. St. P. and Sault Ste. Marie	135	80¼	146	Aug.	132½	Jan.	131¼	130½	139¾	139½	140½	140⅞	138¼	140	850
00	10,000,000	....	4,426,034	2,179,218	1st Nov.	q. 2½	Montreal Street	204½	†170½	220	June	203	Jan.	203	201½	217¾	217⅝	214½	217	214	216½	941
100	843,600	....	....	49,637	20th Jan.	a. 8	Northern Navigation	105	83	119⅞	Oct.	97	Jan.	104½	....	.....	122½	120	122¾	120	122½	265
100	9,000,400	....	10,550,000	782,942	15th Sept.	q. ½	Northern Ohio Traction	21	15¾	31	Oct.	24	Feb.	....	....	.....	36	35¾	35¾	35¾	35¾	10
100	3,000,000	....	2,971,500	122,175	....		Porto Rico Railway Co.	.....	.....	52½	April	40	Aug.	....	....	....	35	35	35	35	35	30
100	2,500,000	750,000	2,500,000	502,948	15th Sept.	s. 1	Quebec Railway L. & P. Co., com	39½	39½	68	Sept.	38¼	Jan.	....	....	62½	61⅞	65¾	65¾	60	60	360
100	3,132,000	....	956,787	341,397	1st Dec.	q. 1¼	Richelieu and Ontario	78	62½	88½	Sept.	77	Jan.	77¼	77	91½	91¼	89½	89½	°88½	89	129
100	31,250,000	....	35,716,338	870,237	In. Nov.	q. 1	Rio de Janeiro	81¾	29	103½	May	79	Jan.	76	75½	91	.....	91	91¼	90	90	170
100	855,700	....	....	102,383	1st Jan.	a. 7	St. Law. & Chi. Steam Nav. Co	126½	†109½	127½	Oct.	105½	Jan.	....	*	120	*	.....	.....	.....	.....	.....
100	9,700,000	....	6,000,000	1,820814	1st Oct.	q. 2½	Sao Paulo Tramway L. & P. Co	156½	110½	161	Feb.	142¾	Aug.	153	*152¾	.....	*147¼	150½	150⅞	149⅜	150½	249
100	13,875,000	....	13,258,000	1,513,822	....		Toledo Railway	15	5	14¾	Jan.	6	May	9½	9	10	.....	.....	.....	.....	.....	.....
100	8,000,000	....	3,998,327	2,786,860	1st Oct.	q. 1¾	Toronto Railway	109	94	127½	June	107¾	Jan.	109½	*109	127	*126⅞	126⅜	127	125½	126½	942
100	9,000,000	2,826,200	9,137,000	304,456	1st Oct.	q. 1½	Tri-City, preferred	85	69	93½	Oct.	84¾	Jan.	....	*85¼	93	*	.....	.....	.....	.....	.....
100	20,100,000	3,000,000	19,523,000	1,922,600	15th Nov.	q. 1¼	Twin City	97	78¾	112	Oct.	96½	Jan.	95	94½	114½	114¼	111⅞	114¾	112¼	114⅜	1,626
100	6,000,000	....	5,000,000	598,024	1st Oct.	q. 2½	Winnipeg Electric	171¾	124	190	June	156	Jan.	165	*164	182½	*182	.....	.....	.....	.....	.....
							TELEGRAPH, LIGHT AND POWER															
100	12,500,000	....	3,649,000	2,890,835	15th Oct.	q. 2	Bell Telephone	143	119	150	April	138	Jan.	141½	*	149	146	°146½	148	°146½	147	35
150	3,500,000	....	....	2,442,420	1st Oct.	q. 2½	Consumers Gas	200	182	207½	April	*195½	Jan.	200	199	.....	*202½	202½	202½	202½	202½	10
100	41,380,400	....	....	....	1st Oct.	q. 1	Mackay, common	77⅜	52	93½	Oct.	69¾	Jan.	75	*74¼	91¼	*91	90½	91½	91¼	91¼	388
100	....	50,000,000	....	885,989	1st Oct.	q. 1	Mackay, preferred	71½	59½	79½	Sept.	69	Jan.	70	*69	77½	*76⅜	77	77	76⅞	77	75
100	13,585,000	....	12,000,000	910,823	15th Oct.	q. 1	Mexican Light and Power Co., com	79½	45⅞	89	Jan.	63¼	July	73	....	.....	67½	68	68	68	68	60
100	13,585,000	2,400,000	12,000,000	....	1st June	s. 3½	" " " preferred	108½	99	107½	Jan.	107½	Jan.	....	103	.....	.....	.....	.....	.....	.....	.....
100	17,000,000	....	9,063,000	1,721,360	15th Nov.	q. 1¾	Montreal Power	113	85	128¼	July	109	Mar.	109	108⅞	133¼	133⅛	130⅜	133⅜	130	132⅞	5,917
100	1,361,200	....	....	....	30th Sept.		Ottawa, Light, Heat & Power Co.	.....	.....	.....	.....	.....	.....	....	....	.....	.....	.....	.....	.....	.....	.....
100	3,798,100	....	1,000,000	815,764	1st Oct.	q. 2	Toronto Electric Light	135	110	135	Jan.	114	May	133½	*	.....	*118	118¼	118¼	118	118	50
							INDUSTRIALS AND MISCELLANEOUS															
100	8,124,500	1,875,000	7,500,000	....	....		Amal. Abestos Corp., com	.....	.....	33	Oct.	30	Oct.	....	....	.....	30	30	30	30	30	287
100	1,875,000	1,875,000	7,500,000	....	....		" " " pref	.....	.....	91½	Oct.	90	Oct.	....	....	91	.....	90	90	90	90	111
100	750,000	....	....	....	....		F. N. Burt Company, com	.....	.....	55	Oct.	53	Oct.	....	....	60	57½	55	56	55	56	80
100	750,000	....	....	....	....		" " " pref	.....	.....	91¾	Oct.	91½	Oct.	....	....	93½	*92⅜	92½	92½	91	92	160
10	6,000,000	....	13,154,352	3,090,578	1st Oct.	q. 2	Canada Permanent	145½	111¾	163¾	April	140	Jan.	140	*	.....	*160½	160	160	160	160	245
100	2,782,270	1,949,310	2,511,800	333,386	1st Oct.	q. 1	Can. Consolidated Rubber, com	23	20	106	Sept.	27	Jan.	....	....	98¾	.....	93⅜	95	93⅜	95	60
100	1,949,130	1,949,310	2,511,800	83,386	1st Oct.	q. 1¾	" " " pref	85	85	128	July	83	Jan.	....	....	.....	*	.....	.....	.....	.....	.....
100	4,700,000	2,000,000	....	1,814,763	1st Oct.	q. 1¾	Canadian General Electric, com	108	83	123	July	101	Jan.	....	*104	.....	*110	°111	°111	110	110	19
100	4,700,000	2,000,000	....	1,814,763	1st Oct.	q. 3½	" " " pref	108½	104	°112	July	110	Jan.	....	....	.....	.....	.....	.....	.....	.....	.....
100	565,000	349,600	....	64,699	....		City Dairy, common	20	15	35	May	15	Jan.	25	....	32	*	.....	.....	.....	.....	.....
100	565,000	349,600	....	64,699	....		" " preferred	87	83	102½	Oct.	85	Jan.	....	....	101	*99	.....	.....	.....	.....	.....
1	1,768,814	....	....	....	15th Oct.	6 + 9	Crown Reserve	2.90	1.98½	6.00	Oct.	2.60	Jan.	275	274	4.14	*4.00	4.55	4.55	4.38	4.38	5,140
100	20,000,000	5,000,000	7,436,500	6,639,179	....		Dominion Steel, common	22¼	14	61	Oct.	19	Jan.	19¼	19	70⅞	70⅜	71⅛	72⅜	70¼	71⅛	11,375
100	....	5,000,000	....	....	1st Oct.	arr. 7	" " preferred	75	44	137	Oct.	69⅞	Jan.	71	69¾	137	136⅞	136⅜	137	136	137	545
100	15,000,000	....	5,612,164	2,653,308	1st Oct.	q. 1	Dominion Coal	60	37⅞	93½	Oct.	43	Feb.	56	*54	91½	91¼	91½	92½	91⅜	91½	3,846
100	....	3,000,000	....	1,394,000	1st Nov.	s. 3½	" preferred	103	85	119	Oct.	96	Feb.	....	102¾	.....	117	117	120	117	120	46
100	5,000,000	1,858,113	3,461,941	457,173	1st Oct.	q. 1¼	Dominion Textile, common	67	40	79¼	Sept.	58½	Feb.	62	61⅝	71	*70¼	71½	71½	70	70	406
100	5,000,000	1,858,113	3,461,941	457,173	15th Oct.	q. 1¾	" " preferred	107¼	78¼	110	June	95	Feb.	103	101¾	104½	101½	.....	.....	.....	.....	.....
100	40,000,000	....	13,000,000	522,178	....		Lake Superior Corporation	.....	.....	33⅞	May	14⅜	Jan.	....	....	....	27	.....	.....	.....	.....	.....
100	2,100,000	....	1,000,000	935,265	8th Nov.	b. 10	Lake of Woods Milling	98¾	71	145½	Oct.	97½	Jan.	98	96¾	144	143¾	134	145	134	145	2,580
100	....	1,500,000	....	....	1st Dec.	q. 1¾	" " " preferred	119	103	128	Sept.	118	Jan.	....	....	.....	126	125	125	125	125	76
5	7,488,145	....	....	421,482	20th Oct.	q. 3+1	La Rose Cons. Mines Co	7.12½	6.25	8.47	Aug.	6.25	Jan.	6.46	6.30	4.90	4.80	4.95	5.00	4.90	4.90	780
100	1,600,000	....	978,966	527,783	1st Nov.	q. 1¾	Laurentide, common	112½	93	130	Sept.	112	Jan.	111	109⅜	.....	*120	125	126	125	126	320
100	....	1,200,000	....	....	1st Oct.	q. 1¾	" preferred	116	101½	127	July	112½	Jan.	....	....	.....	*128	.....	.....	.....	.....	.....
105	700,000	....	....	316,237	30th Aug.	s. 2	Montreal Steel	83¼	57	93	Oct.	68	Apl.	....	....	104½	104	99½	99½	99½	99½	25
100	....	800,000	....	....	8th Oct.	q. 1¾	" " preferred	105	92	115½	Oct.	104	Apl.	112	105	.....		117	117	117	117	20
5	6,000,000	....	....	11,615	20th Oct.	q. 3+2	a Nipissing Mines Co	12⅝	6⅛	12.91	Sept.	9.25	Feb.	....	....	.....	10.50	10.80	10.80	10.65	10.65	300
100	4,987,600	....	3,561,500	1,219,221	Passed		Nova Scotia Steel, common	62	41⅞	76	Oct.	54½	Mar.	55½	54	6[illegible]	68¼	83⅜	83⅝	†68	†69¼	384
100	....	1,030,000	....	....	15th Oct.	q. 2	" " " preferred	115	108½	°121	Aug.	°114	Jan.	114	....	.....	.....	120	°122	120½	°122	15
100	2,500,000	....	1,750,000	723,317	1st Oct.	s. 3½	Ogilvie Flour	116	101	140¼	Oct.	112	Mar.	113⅜	113½	143¼	143	139	143½	139	143	735
100	....	2,000,000	....	....	1st Dec.	q. 1¾	" preferred	130	114	128	Sept.	°118½	Mar.	....	....	126	.....	126	126	125½	126	40
100	2,150,600	1,075,000	2,000,000	451,874	15th Nov.	q. 1	Penmans, Limited, common	50	29¾	66	July	42	Feb.	....	....	59	58	58¾	59	58½	58½	340
100	2,150,600	1,075,000	2,000,000	451,874	1st Nov.	q. 1½	" " preferred	85	72½	93½	May	84	Oct.	....	43¼	..	85	88¼	88½	87	87	400
100	750,000	900,000	....	522,224	1st Oct.	q. 2	William A. Rogers, Ltd., com	.....	.....	140	Sept.	101	Mar.	....	....	147	*144	140	152	140	*146½	235
100	750,000	900,000	....	522,224	1st Oct.	q. 1¾	" " " pref	.....	.....	111	May	97	Mar.	....	....	111	*109	111	111	110	110	35
100	8,750,000	....	....	1,700,987	1st Oct.	q. ¾	Shredded Wheat, common	32	30	40½	Oct.	29	Apl.	....	30	.....	*41⅞	°42	°42	°42	°42	2
100	....	1,250,000	....	1,700,987	1st Oct.	q. 1½	" " preferred	99	94	97½	Jan.	97½	Jan.	....	90	.....	*	.....	.....	.....	.....	.....
100	945,450	...	....	113,108	15th Dec	10%	Trethewey Cobalt Mine	180	47	164	Feb.	1.29	July		....	144	....	146½	147	145	145	2,600

x-div.E † Ex-allotment. a—Quotations $5 per share. *Less than ten shares.

INACTIVE STOCKS

Par Value	Common Stock Outstanding	Bonds, Preferred Stock or Deben'res Outstanding	Reserve and Contingent	Last Dividend Date	Per cent.	STOCK	Range for year 1908 High	Low	Latest price Ask	Bid	Last Sale
						LOAN AND TRUST					
50	630,200	945,916	322,698	2nd Oct.	s. 3	Agricultural Loan	.....	.....	...	*120	122
100	1,004,000	3,242,066	635,797	2nd July	s. 4	Canada Landed	127	113½	152	*148	152
100	1,500,000	4,488,858	1,179,461	1st Oct.	q. 2	Central Canada	.....	.....	...	*173	180
10	100,000	p 2,401,005 / d 147,413	15,387	1st July	s. 2½	Col. Investment, pref	70	60	68	*	67
50	934,300	448,361	127,211	2nd July	s. 2	Dominion Savings	72	70	...	71½	72
100	1,007,507	....	400,781	.....	.....	Great West Per. Loan	....	....	....	*	.....
100	1,100,000	1,608,446	593,454	2nd July	s. 3	Hamilton Provident	120	117¾	....	131	125
50	1,900,000	5,754,594	1,760,223	2nd July	s. 4½	Huron and Erie	182¾	174	....	*192	198
100	735,512	490,816	98,278	2nd July	s. 2½	Imperial Loan	70	70	....	....	70
100	700,000	908,881	391,456	2nd July	s. 3	Landed Banking	120	120	....	*130	126½
50	1,000,000	2,265,764	310,446	2nd July	s. 3	London and Can. Loan	110	95	....	*	112
50	698,636	621,295	152,456	1st July	s. 3	London Loan and Sav	.....	.....	....	....	119
25	500,000	....	470,467	15th Sept.	s. 4	Montreal Loan	134	132	....	....	140
100	1,000,000	....	572,037	1st Oct.	q. 2	National Trust	150½	145	....	*	170
50	1,200,000	1,657,254	794,385	2nd J'ly	s. +3½	Ontario Loan and Deb	130	128	....	*139	138½
40	373,720	171,143	113,972	2nd July	s. 3	Real Estate Loan	92	85	...	*100	102½
100	1,000,000	....	472,417	2nd July	s. 3¾	Toronto General Trusts	145	143	...	*	160
50	724,550	1,337,014	365,966	2nd July	s. 3	Toronto Mortgage Co	112	104	....	*128	127½
100	1,000,000	1,150,883	655,725	1st Oct.	q. 1½	Toronto Savings	.....	.....	....	*	126
						OTHER COMPANIES					
100	1,511,400	1,270,000	473,820	10½ for 18 mos. May 20. '08		Brit. Col. Packers A	.....	....	85	75	93
						" " " B	.....	....	85	75	88

Par Value	Common Stock Outstanding	Bonds, Preferred Stock or Deben'res Outstanding	Reserve and Contingent	Last Dividend Date	Per cent.	STOCK	Range for year 1908 High	Low	Latest price Ask	Bid	Last Sale
100	2,700,000	b 2,000,000	....	15thSept.	q. 1	Canadian Col. Cotton	56¼	47½	62	59	59½
400	1,000,000	....	10,117	1st July	s. 4	Canada Life Assurance	159	159	....	....	159
100	1,733,500	b 490,000	....	passed		Canadian Converters, Ltd	55	39½	45	43	43½
100	500,000	....	46,333	1st Oct.	q. 2	Canadian Salt	110	109	....	112	112
5	294,073	....	....	a		Canada North-West Land	.....	.....	$105	....	175
100	100,000	....	1,091,529	1st Oct.	q. 3¾	Confederation Life Associa	.....	.....	....	....	277
100	6,212,666	....	10,995	passed		Crows Nest Pass Coal Co	130	°120	78	77	78
50	1,000,000	....	293,854	15th Oct.	q. 1½	Dominion Telegraph	110	100	....	109½	110
100	450,000	....	478,213	1st Oct.	q. 2	Imperial Life Assurance	145	145	....	....	150
100	1,183,835	....	49,058	.....	.....	Intern. Portland Cement	122	116¾	....	....	180
100	500,000	b 344,000	90,474	1st Sept.	s. 3	Intercolonial Coal	60	50	....	....	68½
100	....	219,700	....	1st Sept.	s. 3½	Intercolonial Coal, pfd	.....	.....	....	....	75
1	2,800,000	....	592,729	1st Nov.	q. 1¼	International Coal and Coke	79½	58	....	82½	85½
100	406,200	b 102,083	101,713	1st July	s. 3	London Electric	.....	.....	....	....	89¾
40	550,000	b 550,000	18,025	31st Sept.	s. 3¾	London Street	92¼	92¼	..	....	97½
100	3,000,000	b 300,000	....	15th Sept.	q. 2	Montreal Cotton	128	105	130	....	°129½
40	2,000,000	....	98,098	15th Oct.	q. 2	Montreal Telegraph	148	132	150	145	°145
100	701,700	b 125,000	133,394	2nd July	s. 4	Niagara Navigation	129	105	136	*	136
100	925,000	b 819,000	204,710	.....	.....	Niagara, St. Cath. and Tor.	.....	.....	.....	....	80
101	6,500,000	b 6,950,000	138,073	20th July	q. 1	Shawinigan W. and P. Co	81	55	103	101⅝	103
£1	1,164,000	b 720,000	134,322	10th Oct.	q. 1	Trinidad Electric	.....	.....	.....	....	.....
100	800,000	b 600,000	275,440	1st Oct.	q. 1¼	West India Electric	65¼	59	.....	....	61

NOTE.—s means semi-annually; q—quarterly; I—Interim; L—profit and loss; +—indicates bonus; b—means bond; p—preferred stock; d—debentures; o—less than ten shares; A—$5.00 per share return of capital paid April 15, 1909.

For quotations of bonds, unlisted securities, mining stocks, Winnipeg and Vancouver and New York Stocks see page 9.